



The Benjamin Graham Value Report

J. Royden Ward, Author

Sound Advice From the Teachings of Benjamin Graham

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MARKET OPINION

Continued economic strength sent the stock market higher for the sixth straight month. The Standard & Poor's 500 Index rose 1.8% in August bringing the year to date advance to a robust 14.6%. Bond prices lost further ground – sending the 10-year Treasury Note yield up to 4.45% from 4.41% at the end of July. Gold moved sharply higher to close the month at \$375, an increase of \$21 per ounce. Oil prices increased to \$31.57 from \$30.54 per barrel, sending gasoline prices soaring to over \$2.00 a gallon in some areas of the U.S.

The stock market has entered a very healthy self-correcting phase. While the overall market has advanced slightly in each of the past three months, over-extended sectors in the market, such as technology and homebuilders have corrected somewhat. The market will probably finish its corrective phase with a modest move to the down-side. Higher oil prices, higher bond yields, and higher Federal deficit estimates are all weighing heavily on the stock market. Last month, we forecast that the interest rate for the 10-year Treasury Note would retreat to below 4%. That hasn't happened, and instead, the 10 year Note has fluctuated rather wildly above and below the 4.5% level.

Anticipation of better third quarter earnings reports should end the anticipated market slide later this month. In addition, economic reports will continue to be positive and provide a steadying influence for the stock market. Investors should be patient and hold undervalued quality stocks, waiting for them to reach over-sold conditions.

J. Royden Ward

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“High valuations entail high risk.

If the predictions of the future do not materialize significant declines in price will occur.”

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

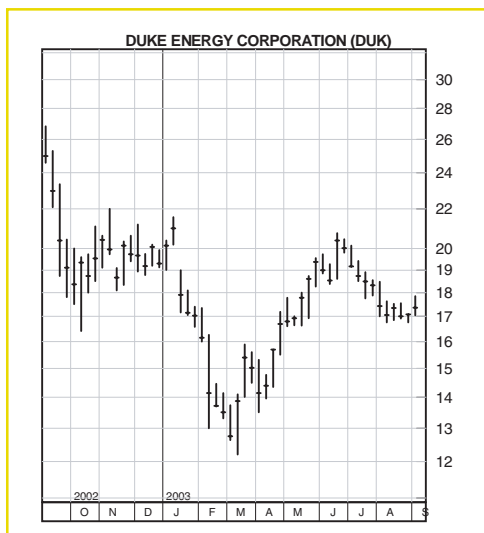
Benjamin Graham achieved returns of 20% per year over decades. Warren Buffett has used this approach for over 35 years with similar results. We screen the Benjamin Graham Common Stock Data Base monthly to detect the stocks that meet Benjamin Graham's seven criteria for value. The table below lists the 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						
					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
Company Name	Ticker Symbol	8/31/03 Price	Buy Target	Sell Target							
Ameron Int'l	AMN	33.73	32.64	46.64	0.37	2.46	6.4%	9.3	1.15	2.1%	NR
Downey Fin'l	DSL	42.27	37.47	66.65	NA	NA	11.1%	10.2	1.34	0.9%	A-
Duke Energy	DUK	17.08	19.77	23.39	1.78	1.05	6.8%	7.8	1.02	6.4%	A-
Korea Electric ADR	KEP	9.23	16.85	23.38	NA	NA	8.2%	4.3	0.50	3.1%	NR
Lafarge No. America	LAF	34.24	29.67	49.90	0.48	1.96	8.5%	10.4	1.10	1.8%	A-
Old Republic	ORI	33.59	30.78	43.85	NA	NA	10.5%	9.8	1.20	2.0%	A
Pinnacle West Capital	PNW	34.30	30.18	43.93	3.14	0.94	6.5%	10.2	1.14	4.9%	A
PMI Group	PMI	35.38	32.72	58.81	NA	NA	14.0%	9.0	1.30	0.3%	A
Pulte Homes	PHM	66.56	57.54	100.67	0.38	2.85	14.4%	8.4	1.31	0.2%	A-
Royal Group Ltd.	RYG.TO	11.75	13.17	37.99	NA	NA	10.7%	8.0	0.70	0.0%	NR

One stock was purchased at our Buy Target price last month: Pulte Homes. We have added eight new stocks with greater appreciation potential to our Model this month. They replace Cambrex, Centex, Curtiss Wright, D.R. Horton, KB Home, Kellwood, Sears, and Thomas Industries. We continue to recommend Lafarge and Pulte this month. Several of the stocks do not meet our minimum criteria for Debt v Current Assets or Current Ratio. The stocks are allowed to become exceptions because they are either financial services or utility companies. Duke Energy and Royal Group represent good investment opportunities and are highlighted below.

Duke Energy DUK

Industry: Electric Utility
 Price: \$17.08
 Buy Target: \$19.77
 Sell Target: \$23.39



Duke Energy supplies electric service to over 2 million customers in North and South Carolina and is a leading transporter and marketer of natural gas. Duke is in the process of drastically cutting back its 'Enron-like' electricity trading and marketing businesses because of the volatility and uncertainty of the business. As a result, revenues dropped from \$59.5 billion in 2001 to just \$15.7 billion last year. To stay profitable, management is slashing capital spending and selling non-core assets to reduce total debt. Earnings per share fell from \$2.56 in 2001 to \$1.47 last year and will likely fall another 5% this year and next. We expect the dividend to be cut in late October to the 15 to 20 cent level from the current quarterly rate of 27.5 cents.

"Our strategic divestitures have bolstered cash flow without drawing from the lifeblood of the company," Richard B. Priory, Chairman and Chief Executive Officer, said. "Duke Energy is becoming a leaner, stronger and more agile competitor, backed by large, profitable, regulated businesses with predictable cash flows and earnings." Duke shares have fallen from a high of \$47 in 2001 to the current \$17.08. We feel that the stock is now oversold given the company's strong balance sheet and astute management team. The shares are recommended for patient investors at the current level.

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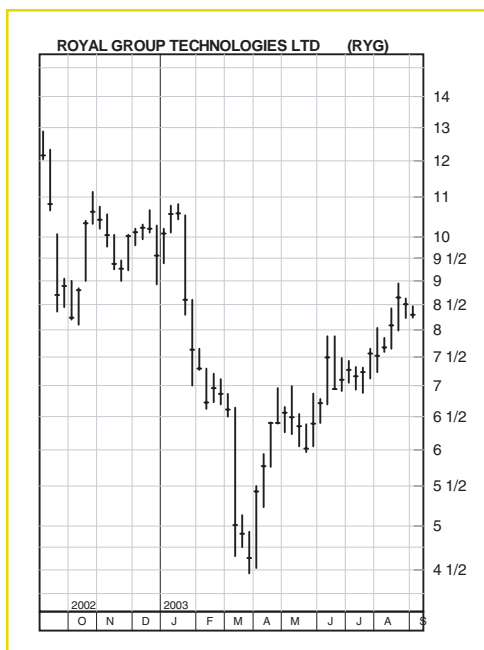
Royal Group Ltd. RYG

Industry: Building Materials

Price: \$11.75

Buy Target: \$13.17

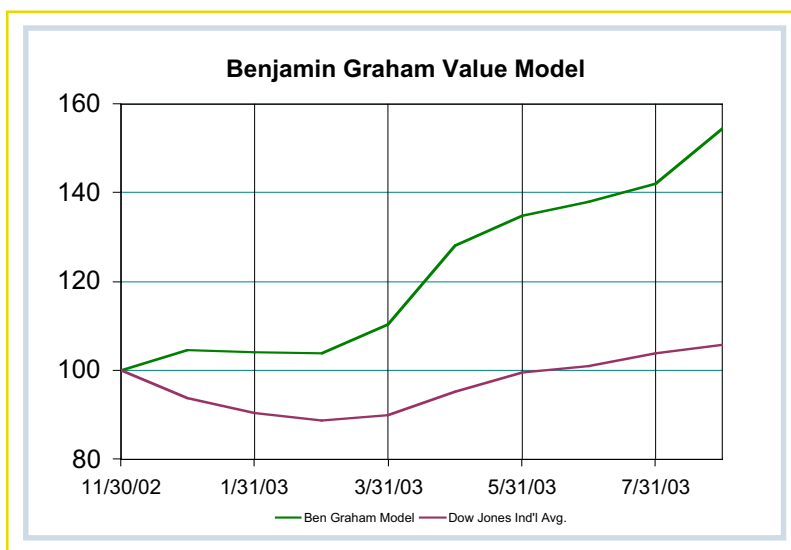
Sell Target: \$37.99



Royal Group Technologies, based in Ontario, Canada, designs and manufactures technologically enhanced vinyl home improvement, consumer, and construction products. The company's line-up of products includes window framing and coverings, patio doors, siding, roofing, fencing, decking, outdoor storage, housewares, and furniture. Royal also makes hollow polymer panels that slide together to form the walls of a structure that are then filled with concrete. The Royal Building System is increasingly becoming the construction system of choice for contractors seeking the next generation of construction technology. Royal has extensive vertical integration, producing most of the materials, machinery and tooling in its product manufacturing operations.

Sales decreased from \$579 million to \$525 in the third quarter ending 6/30/03. Earnings per share dropped from \$.60 to \$.30 per share in the quarter. Douglas Dunsmuir, President of Royal Group, commented on third quarter results, "High material costs and low capacity utilization throughout the Group have proved difficult challenges in the sluggish economic environment, particularly in the U.S." Mr. Dunsmuir advised that "Strategies continue to be implemented to improve performance." However, he noted that "The financial impact of those strategic initiatives is not expected to be fully realized until the latter half of fiscal 2004". We estimate that earnings will be about \$.80 for the year with a rebound to \$1.25 to \$1.40 next year as the economy improves and Royal emerges stronger and more competitive.

Portfolio Performance for The Classic Benjamin Graham Value Model



Portfolio performance for the month of August was excellent compared to the market indices. (We must make it clear that only one stock reached its Buy Target to be included in our performance.) The Classic Benjamin Graham Value Model was up 8.94% compared to a gain of 1.97% for the Dow Jones Industrial Average. Since its inception on 11/30/02, The Classic Benjamin Graham Value Model has gained 54.6% compared to a gain of just 5.8% for the Dow Jones Industrial Average. The chart on the left illustrates the Model's performance during the past nine 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 20.8% compounded annually since its inception on 12/31/95 compared to a gain of 6.6% 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 basic Benjamin Graham 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				
											Best = 5	Best = 5	Best = 5	Best = 5	Best = 10
Company Name	Ticker	8/31/03 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	Owl Quality Rating	Owl Value Rating	Owl Growth Rating	Owl Technical Rating	Owl Total Rating	
Cardinal Health	CAH	56.93	61.64	99.18	A	A+	95	17.1%	19.0	3.90	3.50	4.13	2.49	9.35	
Countrywide Financial	CFC	67.85	90.92	169.74	B++	A	97	15.3%	6.3	2.43	4.61	3.66	4.13	9.89	
CVS Corp.	CVS	32.60	34.35	53.84	A+	B	77	13.8%	17.6	2.73	3.76	2.74	4.03	8.84	
Home Depot	HD	32.16	39.10	67.01	A++	A+	85	18.2%	19.1	4.54	4.54	3.98	2.94	10.00	
KB Home	KBH	57.22	56.73	88.33	A	B+	98	15.9%	7.1	3.00	4.07	3.49	3.71	9.51	
Lincare Holdings	LNCR	34.63	33.55	66.27	A	B+	95	20.7%	17.5	2.62	3.31	4.23	3.11	8.85	
Liz Claiborne	LIZ	34.47	33.33	47.86	A+	A	88	11.7%	14.4	3.94	3.04	2.55	2.60	8.08	
MBNA Corp.	KRB	23.34	22.36	41.19	A+	A+	93	19.2%	14.4	3.57	3.47	3.39	3.97	9.61	
Toll Brothers	TOL	29.72	28.71	40.74	B+	B+	90	18.0%	9.4	2.56	3.75	3.63	3.16	8.73	
WellPoint Health Ntwks	WLP	78.00	88.00	142.98	B+	B+	97	18.7%	15.2	2.66	3.13	4.01	3.35	8.77	
Average:		44.69	48.87	81.71			91.5	16.9%	14.0	3.20	3.72	3.58	3.35	9.16	

New additions to the Wise Owl Model this month include: Countrywide Financial, Lincare Holdings, Liz Claiborne, and Toll Brothers. They replace D.R. Horton, Outback Steakhouse, Pfizer, and Washington Mutual which continue to be strong holds. Liz Claiborne and Toll Brothers represent good investment opportunities and are presented below. In addition, brief write-ups for several of the other stocks can be found on pages 6 and 7.

Liz Claiborne, Inc. LIZ
 Industry: Apparel
 Price: \$34.47
 Buy Target: \$33.33
 Sell Target: \$47.86

Liz Claiborne designs and markets apparel that is manufactured by independent suppliers. The company's lines are marketed to leading department, specialty, and discount retailers. In the past seven years, LIZ has changed from a single label manufacturer to a manager of over 30 labels. Brand names of finer clothing include Liz Claiborne, Ellen Tracy, Kenneth Cole, and Mexx lines. The Emma James line is moderately priced. And Crazy Horse, Villager, Meg Allen and Russ lines are presented at popular prices. Several brands have been added through recent acquisitions resulting in more rapid growth and higher profit margins.



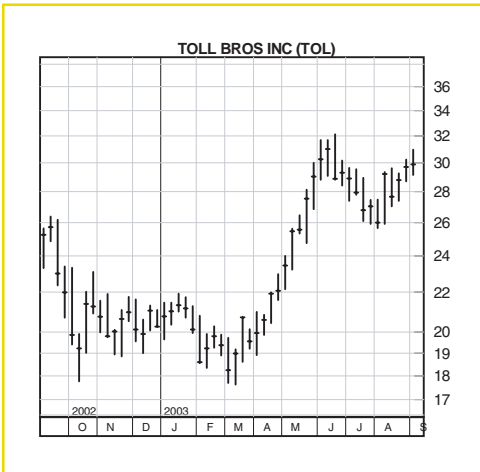
Management's plans to close all U.S. Liz Claiborne specialty stores will add profitability. This move will also help the company to focus on its core business of selling its brand labels to leading retailers. In addition, LIZ will be able to add new labels and find acquisitions to fill out its line of apparel.

Latest earnings were \$.41 for the June quarter compared to \$.36 per share a year ago. Sales advanced 21.5%, aided by recent acquisitions. Paul R. Charron, Chairman and Chief Executive Officer, recently stated, "Our Company was still able to deliver these solid second quarter results, driven by the strength of our balanced and diversified portfolio, disciplined execution of our core strategies and continued conservative planning." LIZ's stock, currently trading at \$34.47, is a strong buy at our Buy Target of \$33.33 with \$47.86 achievable within 2 to 3 years.

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Toll Brothers, Inc. TOL
 Industry: Homebuilding
 Price: \$29.72
 Buy Target: \$28.71
 Sell Target: \$40.74

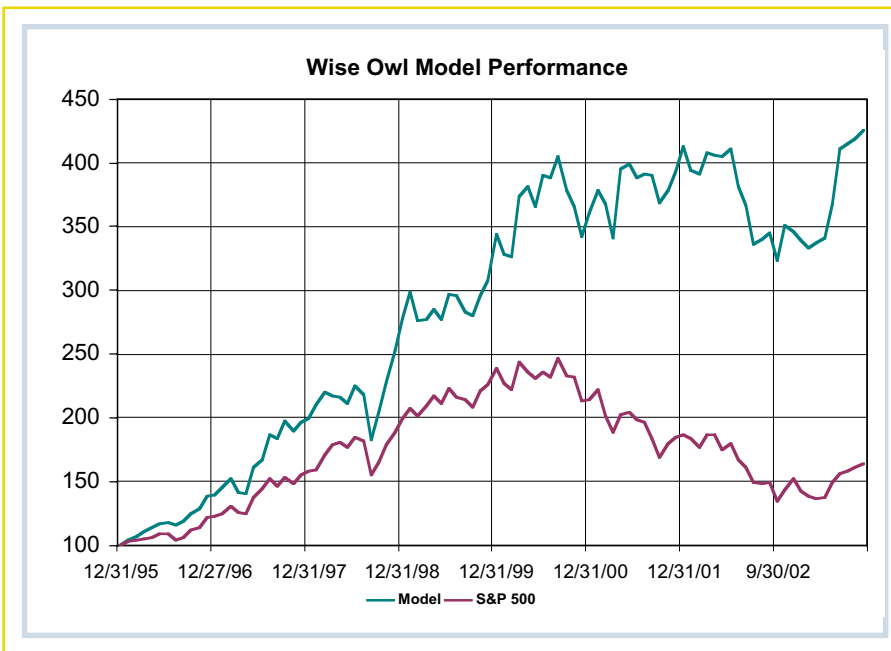
Toll Brothers is a builder of luxury homes serving the baby-boomer market with locations in the stronger geographic areas of the U.S. The average Toll home sells for \$514,000 compared with \$225,000 for most major builders. The luxury segment of the market has provided Toll with steady growth and high returns. And the future looks bright as well – baby boomers are now Toll’s primary buyers, the company has diversified into strong geographic markets, and Toll has a large inventory of land positions.



During the past decade, earnings per share have grown by more than 25% per year while revenues have grown by more than 20% per year, with no down years. In fact, Toll’s record compares favorably with that of many of the leading technology giants. Toll trades at only 9.4 times earnings and just 1.5 times book value. Recent higher interest rates are expected to slow homebuilding. However, luxury homebuyers are less sensitive to interest rates than new buyers. And, Toll’s backlog was up 31% as of 7/31/03, thereby ensuring the company’s growth through mid 2004.

Earnings for the 3 months ending 7/31/03 were \$.90 compared to \$.70 a year ago, and were \$.10 better than expected. Sales were up 20%, also well ahead of forecasts. Earnings for the year ending 10/31/03 should hit \$3.40 while \$3.75 to \$4.00 seems attainable next year. Toll’s stock, currently trading at \$29.72, is a strong buy at our Buy Target of \$28.71, with \$40.74 achievable within 3 years.

Portfolio Performance for the Wise Owl Model



Portfolio performance for the month of August was equal to the market indices. The Wise Owl Model gained 1.72% compared to a gain of 1.79% for the Standard & Poor’s 500 Index. For the year to date, The Wise Owl Model has gained 25.6% compared to a 14.6% gain for the S&P 500. The chart at the left illustrates the Model’s performance since inception on 12/31/95 and shows how \$100 invested at the beginning would have grown to \$426 at the end of August – a compound annual return of 20.8%. Note: The Wise Owl Model reached an all time high again last month – surpassing the previous high set in December 2001.

SPECIAL FEATURE

Most Undervalued Large Cap Stocks – The stocks of companies that are undervalued have been outperforming growth-oriented stocks for the past three years. We feel that this trend will continue well into the future because of the collapse of overvalued stocks since 2000. We have screened The Benjamin Graham Common Stock Database to find stocks that possess the highest Owl Value Ratings that also have Owl Total Ratings above 7.00. The Owl Value Rating is based upon the price of the stock in comparison with the company's sales, cash flow, earnings, dividends, and book value. The ten stocks below are listed from highest Owl Value Rating (Korea Electric is 5.00) to the lowest Rating of the ten, Washington Mutual at 3.41. In addition, all stocks screened have minimum market capitalizations (shares outstanding times current price) of \$8.5 billion. We performed the same screen as of 12/31/02 and found that large cap value stocks out-performed large cap growth stocks by a margin of 26.7% to 13.0% from 12/31/02 through 8/31/03. These results confirm our earlier conclusion that value stocks are out-performing growth stocks. We recommend Korea Electric and Countrywide Financial because of their very low valuations and their future prospects. Investors can find additional information for each company in the Highest Ranked Stocks section on pages 8 – 11 of this issue.

Large Cap Value Stocks

Company Name	Ticker Symbol	8/31/03 Price	Owl Buy Target	Owl Sell Target	Proj 5 Yr Earnings Growth	Proj 1 Yr Earnings Growth	P/E Ratio	Owl Total Rating
Korea Electric Power ADR	KEP	9.23	16.85	23.38	8.2%	7.1%	4.3	7.38
Supplies 95% of electricity to all of Korea. Bright outlook for Korean economy, solid balance sheet, low P/E seem to more than offset geopolitical situation. The shares are grossly undervalued at 1/2 book value.								
Countrywide Fin. Inc.	CFC	67.85	90.92	169.74	15.3%	55.8%	6.3	9.89
Earnings are exploding for this major mortgage lender. Diversification moves by astute management should offset slowdown in lending. Shares are undervalued at 6.3 times earnings.								
Home Depot Inc.	HD	32.16	39.10	67.01	18.2%	10.9%	19.1	10.00
Leading home improvement retailer aggressively upgrading existing stores, adding new stores, adding lines for professionals, and gaining Government supply contracts.								
Pfizer Inc.	PFE	29.92	37.15	66.78	20.0%	25.8%	18.0	9.84
Major manufacturer of drugs and hospital supplies facing increasing competition. Favorable acquisitions and new drugs being developed augur well for future. Stock is undervalued.								
Merck & Co.	MRK	50.32	60.08	88.67	19.4%	10.5%	15.0	8.80
Company is a leading drug manufacturer that is enduring a slowdown due to competition and fewer new drugs on the market. Sales and earnings growth will begin to pick up soon.								
CVS Corp.	CVS	32.60	34.35	53.84	13.8%	8.6%	17.6	8.84
Nation's largest drug retailer expanding into new markets. Strong cash flow and strong balance sheet provide additional opportunities for growth. Second quarter earnings up 14%.								
Fannie Mae Inc.	FNM	64.79	82.94	108.65	14.8%	3.2%	9.4	8.92
Buys mortgages from lenders and sells mortgage backed securities to fund purchases. Higher interest rates will slow earnings, but shares are oversold and undervalued.								
Cardinal Health Inc.	CAH	56.93	61.64	99.18	17.1%	19.1%	19.0	9.35
The leading provider of products and services supporting the health care industry. Solid growth continues at impressive 15-20% rate. Shares are undervalued.								
MBNA Corp.	KRB	23.34	22.36	41.19	19.2%	13.8%	14.4	9.61
Leading credit card lender benefits from higher quality cardholders. Earnings rose 20% during first six months of 2003. Stock sells at only 14.4 times earnings.								
Washington Mutual Inc.	WM	38.98	42.03	65.49	16.2%	8.5%	9.1	8.06
Largest savings and loan in U.S. New acquisitions and branch expansion are providing steady growth in earnings and dividends. Shares are undervalued at 9.1 times earnings.								

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Highest Rated Large Cap Growth Stocks – We also screened The Benjamin Graham Common Stock Database to find stocks that possess the highest Owl Growth Ratings as well as Owl Total Ratings above 7.00. The Owl Growth Rating is based upon the past growth and future estimates of the company's sales, cash flow, earnings, dividends, and book value. The ten stocks below are listed from highest Owl Growth Rating (Apollo Group is 5.00) to the lowest Rating of the ten, Medtronic at 3.76. We recommend Bed Bath & Beyond, UnitedHealth, and Harley-Davidson because of their superior growth records and reasonable price to earnings ratios.

Large Cap Growth Stocks

Company Name	Ticker Symbol	8/31/03 Price	Owl Buy Target	Owl Sell Target	Proj 5 Yr Earns Growth	Proj 1 Yr Earns Growth	P/E Ratio	Owl Total Rating
Apollo Group 'A'	APOL	64.07	29.49	66.47	25.4%	26.9%	56.4	9.30
Higher education provider benefiting from the current weak economy as Americans upgrade their education to increase individual marketable skills.								
Bed Bath & Beyond	BBBY	43.03	32.68	68.14	24.7%	18.3%	38.0	9.47
Home furnishings retailer continues to expand rapidly through acquisitions and adding stores. Latest quarter earnings up 24%.								
UnitedHealth Group	UNH	49.43	41.59	68.46	16.3%	15.5%	19.7	9.85
Premier provider of health care plans should continue to grow 15% or faster. First half earnings were up 39% fueled by added market share, new technology infrastructure, and pricing power.								
Stryker Corp.	SYK	75.80	44.80	87.29	20.8%	18.8%	37.6	8.64
Makes orthopedic implants and sells equipment to orthopedic surgeons. Aging population helping rapid growth. First half earnings gained 27%.								
Paychex Inc.	PAYX	36.00	22.54	45.76	25.2%	17.9%	47.2	8.50
Provides complete payroll accounting services to businesses. Growth will accelerate as economy recovers and as interest rates rise (more income earned on payroll deposits).								
Harley-Davidson Inc.	HDI	49.82	44.61	76.03	20.1%	3.5%	22.6	8.57
Possesses one of the world's most recognized and respected brand names. Earnings will slow temporarily after 100th anniversary is past. Good buying opportunity for investors.								
Lowe's Companies	LOW	54.86	40.28	69.99	16.0%	14.7%	26.3	9.10
Company is aggressively attacking Home Depot in home improvement market. Gain in market share is reflected in strong revenue growth.								
Amgen Inc.	AMGN	65.90	42.77	88.77	23.4%	27.5%	38.8	8.52
Leading biotechnology company using genetic engineering to create new health solutions. Recent acquisitions and new drugs enabling earnings to accelerate.								
WellPoint Health Net.	WLP	78.00	88.00	142.98	18.7%	15.4%	15.2	8.77
Managed care provider's earnings up 34% in latest 6 months. Further gains likely from expansion, innovations, and acquisitions. Shares are undervalued.								
Medtronic Inc.	MDT	49.58	33.79	59.02	18.9%	17.1%	31.6	8.51
Leading manufacturer of pacemakers, defibrillators, and orthopedic products benefiting from aging population. Growth is also helped by new products.								

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.

continued next page

Company Name	Ticker Symbol	Industry Name	8/31/03 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	40.30	38.40	61.71	10.5%	18.7	4.11	3.02	2.48	2.81	8.28
Affiliated Computer	ACS	Computer Software/Svcs	49.61	40.97	73.42	23.5%	24.2	2.77	2.64	4.44	2.74	8.40
AFLAC Inc.	AFL	Insurance (Life)	32.01	32.98	48.35	15.0%	18.3	4.08	2.43	2.96	1.79	7.51
Alberto Culver 'B'	ACV	Toiletries/Cosmetics	57.08	44.84	66.15	11.5%	22.5	4.53	1.59	2.82	3.37	8.21
ALLTEL Corp.	AT	Telecom. Services	45.80	45.88	64.51	7.5%	15.1	2.79	2.85	1.86	2.64	6.76
Altria Group	MO	Tobacco	41.22	50.51	72.14	8.5%	9.0	2.14	4.22	2.26	2.15	7.17
Ambac Fin'l Group	ABK	Financial Svcs. (Div.)	64.92	63.20	85.89	13.5%	12.6	3.55	2.68	2.70	3.30	8.15
Amer. Express	AXP	Financial Svcs. (Div.)	45.05	31.11	46.25	8.5%	20.4	3.44	2.00	2.21	2.37	6.68
Amer. Int'l Group	AIG	Financial Svcs. (Div.)	59.57	68.94	104.68	13.5%	16.9	4.16	3.03	2.88	2.96	8.68
AmerisourceBergen	ABC	Medical Supplies	58.21	68.26	120.59	18.6%	15.6	2.03	3.62	3.81	2.89	8.24
Amgen	AMGN	Biotechnology	65.90	42.77	88.77	21.1%	38.8	3.34	1.71	4.04	3.70	8.52
Anadarko Petroleum	APC	Petroleum (Producing)	43.50	62.01	77.36	16.5%	8.6	0.78	5.00	2.70	2.13	7.07
Anheuser-Busch	BUD	Beverage (Alcoholic)	51.54	35.20	52.79	8.5%	21.5	4.33	1.36	2.73	2.84	7.51
Apollo Group `A'	APOL	Educational Services	64.07	29.49	66.47	30.0%	56.4	3.45	1.24	5.00	4.25	9.30
Applebee's Int'l	APPB	Restaurant	32.14	25.91	41.77	18.0%	19.8	3.21	2.48	3.54	2.77	7.99
AptarGroup	ATR	Packaging & Container	39.16	33.02	45.40	9.3%	18.9	2.65	2.40	2.29	2.95	6.86
Armor Holdings	AH	Aerospace/Defense	15.16	17.10	28.05	19.0%	16.1	1.32	3.83	3.42	1.65	6.81
Arrow Int'l	ARRO	Medical Supplies	25.86	18.56	25.78	8.5%	21.7	3.08	2.30	2.16	2.62	6.78
Automatic Data Proc.	ADP	Computer Software/Svcs	39.91	29.93	46.11	12.5%	23.2	4.63	2.17	2.51	1.77	7.38
AutoZone Inc.	AZO	Retail (Special Lines)	91.80	65.23	120.38	20.8%	19.3	2.61	2.66	4.19	2.57	8.02
Avon Products	AVP	Toiletries/Cosmetics	64.10	21.26	70.79	10.3%	26.3	3.01	1.77	2.68	3.73	7.47
Bank of America	BAC	Bank	79.25	74.17	98.76	9.6%	12.2	2.43	2.60	2.29	2.86	6.78
Bank of Nova Scotia	BNS.TO	Bank (Canadian)	61.54	50.92	74.28	11.5%	13.5	3.62	2.07	2.37	2.97	7.35
Banknorth Group	BNK	Bank	28.10	27.57	41.16	10.1%	13.3	2.88	2.48	2.23	3.08	7.11
Bard (C.R.)	BCR	Medical Supplies	67.00	52.96	77.77	9.5%	18.5	3.08	2.51	2.58	2.52	7.13
Barnes & Noble	BKS	Retail (Special Lines)	26.20	30.65	47.18	14.3%	15.4	1.60	4.27	2.46	3.03	7.57
Barr Labs.	BRL	Drug	67.67	40.20	67.26	24.3%	23.0	2.07	1.75	4.67	3.43	7.95
Baxter Int'l Inc.	BAX	Medical Supplies	28.10	26.79	41.78	6.6%	14.0	3.11	3.45	2.04	2.27	7.25
BB&T Corp.	BBT	Bank	36.52	43.44	68.29	12.6%	13.0	3.15	2.95	2.38	2.37	7.24
Beazer Homes USA	BZH	Homebuilding	83.12	75.00	122.48	15.9%	7.2	2.34	2.88	3.61	3.58	8.27
Beckman Coulter	BEC	Medical Supplies	44.35	33.25	48.75	10.0%	16.7	1.82	2.69	2.50	3.26	6.85
Becton Dickinson	BDX	Medical Supplies	36.54	33.32	47.03	9.5%	18.0	3.78	2.89	2.46	3.15	8.19
Bed Bath & Beyond	BBBY	Retail (Special Lines)	43.03	32.68	68.14	26.0%	38.0	4.08	2.11	4.80	3.22	9.47
Best Buy Co.	BBY	Retail (Special Lines)	52.01	33.42	57.64	26.8%	24.0	1.57	1.95	3.94	4.45	7.95
Biogen Inc.	BGEN	Biotechnology	39.46	33.83	54.07	20.8%	21.3	2.30	3.29	3.33	2.26	7.45
Biomet	BMET	Medical Supplies	29.73	21.13	35.78	16.5%	29.0	4.39	2.09	3.69	2.77	8.63
Biovail Corp.	BVF	Drug	41.53	46.46	83.96	36.0%	19.6	2.25	3.35	5.00	3.13	9.15
BISYS Group	BSG	Financial Svcs. (Div.)	18.35	18.30	31.53	17.7%	18.8	1.86	3.35	3.60	1.98	7.19
BJ's Wholesale Club	BJ	Retail Store	21.84	28.41	42.33	12.5%	11.2	2.48	4.56	1.85	2.41	7.53
Block (H&R)	HRB	Financial Svcs. (Div.)	44.10	48.26	73.85	12.5%	13.0	2.81	3.71	3.42	1.84	7.85
Blyth Inc.	BTH	Household Products	28.08	30.33	46.52	11.0%	13.2	2.37	3.99	2.77	1.74	7.24
Bob Evans Farms	BOBE	Restaurant	27.03	29.82	39.52	8.5%	12.5	2.28	3.57	1.91	2.27	6.69
Borders Group	BGP	Retail (Special Lines)	19.34	22.69	32.69	11.3%	13.9	2.01	3.58	2.26	2.78	7.08
Brinker Int'l	EAT	Restaurant	34.20	30.17	48.53	15.8%	18.8	2.59	2.58	3.29	2.57	7.35
CACI Int'l 'A'	CAI	Computer Software/Svcs	44.61	23.75	46.67	19.1%	31.3	3.26	1.23	2.41	3.60	7.00
Canon Inc. ADR	CAJ	Foreign Electronics	48.46	30.15	39.28	7.8%	25.1	2.87	1.50	2.23	4.01	7.07
Cardinal Health	CAH	Medical Supplies	56.93	61.64	99.18	18.0%	19.0	3.90	3.50	4.13	2.49	9.35
Carlisle Cos.	CSL	Tire & Rubber	45.49	38.75	59.99	11.0%	17.3	2.90	2.84	2.51	2.46	7.14
Catalina Marketing	POS	Industrial Services	13.91	18.37	33.94	15.7%	13.0	2.12	5.00	3.01	0.69	7.21
CDW Corp.	CDWC	Retail (Special Lines)	51.61	45.35	81.37	22.2%	24.2	3.41	2.88	3.93	2.77	8.66
Centex Corp.	CTX	Homebuilding	75.42	65.81	108.32	15.5%	7.8	2.98	3.56	3.73	2.98	8.83
CenturyTel Inc.	CTL	Telecom. Services	34.76	35.92	54.19	12.0%	15.5	1.81	3.33	3.04	2.37	7.03
Charter One Fin'l	CF	Thrift	31.00	31.54	44.90	11.5%	11.8	3.33	2.65	2.45	2.31	7.16
Cheesecake Factory	CAKE	Restaurant	36.44	21.71	40.19	21.3%	33.5	3.06	1.34	4.30	2.32	7.34
Chico's FAS	CHS	Retail (Special Lines)	32.49	18.30	34.64	32.8%	36.4	2.11	1.37	5.00	3.78	8.18
Chiron Corp.	CHIR	Drug	50.82	23.02	34.24	15.8%	36.4	2.13	1.36	3.28	3.32	6.73
Church & Dwight	CHD	Household Products	31.95	26.03	37.76	9.5%	18.4	2.76	2.31	2.81	2.50	6.92
Cintas Corp.	CTAS	Industrial Services	39.93	28.69	48.24	17.5%	28.1	3.21	2.66	3.27	1.92	7.37
Cisco Systems	CSCO	Computers/Peripherals	19.15	12.91	22.82	21.8%	37.1	2.88	2.16	2.82	3.35	7.48
Citigroup Inc.	C	Financial Svcs. (Div.)	43.35	40.12	63.29	12.0%	13.5	2.59	3.02	2.66	3.25	7.68
City National Corp.	CYN	Bank	51.70	45.62	73.55	13.3%	14.2	2.95	2.29	2.66	2.77	7.11
Claire's Stores	CLE	Retail (Special Lines)	34.55	25.62	39.84	14.0%	18.5	2.09	2.41	3.07	3.52	7.39
CLARCOR Inc.	CLC	Packaging & Container	42.84	27.84	41.92	9.5%	21.7	3.39	1.34	2.38	2.94	6.71
Coca-Cola	KO	Beverage (Soft Drink)	43.52	33.15	52.80	9.0%	23.8	3.21	2.41	2.63	2.61	7.24
Colgate-Palmolive	CL	Household Products	55.28	22.75	63.12	10.0%	23.4	4.12	1.61	2.75	2.22	7.13
Columbia Sportswear	COLM	Apparel	51.00	40.76	67.73	16.8%	18.3	2.24	2.05	3.56	2.95	7.20

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Commerce Bancorp NJ	CBH	Bank	40.50	41.83	69.82	18.5%	17.0	3.00	2.67	3.44	2.81	7.95
Computer Sciences	CSC	Computer Software/Svcs	42.57	48.29	70.72	11.9%	15.7	1.82	3.93	2.31	3.09	7.43
Concord EFS	CE	Financial Svcs. (Div.)	13.85	16.53	31.36	33.8%	18.5	3.32	4.36	4.07	2.47	9.48
Conmed Corp.	CNMD	Medical Supplies	21.27	22.69	30.87	13.8%	15.2	1.73	3.23	2.20	2.80	6.64
Convergys Corp.	CVG	Industrial Services	18.00	19.84	31.83	13.6%	13.8	1.77	4.05	2.60	2.28	7.13
Cooper Cos.	COO	Medical Supplies	37.09	26.07	40.96	16.5%	19.6	1.67	2.21	3.46	3.16	7.00
Copart Inc.	CPRT	Industrial Services	10.04	10.19	13.27	15.3%	15.9	2.66	3.30	3.00	1.64	7.07
Countrywide Financial	CFC	Financial Svcs. (Div.)	67.85	90.92	169.74	16.0%	6.3	2.43	4.61	3.66	4.13	9.89
Curtiss-Wright	CW	Machinery	68.00	60.23	108.62	13.3%	13.8	2.48	2.69	2.71	2.22	6.73
CVS Corp.	CVS	Pharmacy Services	32.60	34.35	53.84	12.9%	17.6	2.73	3.76	2.74	4.03	8.84
Danaher Corp.	DHR	Diversified Co.	77.25	56.40	85.47	14.3%	25.6	3.02	1.97	3.11	2.40	7.00
Dean Foods	DF	Food Processing	29.05	28.12	41.86	17.5%	14.4	2.20	3.08	3.51	2.54	7.56
Dell Inc.	DELL	Computers/Peripherals	32.63	26.37	48.78	31.3%	35.5	3.08	2.11	4.33	2.49	8.00
Dentsply Int'l	XRAY	Medical Supplies	43.75	33.93	52.38	13.8%	21.9	3.11	2.25	3.30	3.80	8.31
Diagnostic Products	DP	Medical Supplies	37.90	29.78	46.87	10.3%	20.3	2.90	2.05	2.84	2.50	6.86
Diebold Inc.	DBD	Office Equip/Supplies	48.90	34.39	49.04	9.0%	21.3	3.36	2.10	2.09	2.83	6.92
Dollar Tree Stores	DLTR	Retail Store	39.23	31.45	61.01	20.0%	26.4	2.70	2.82	4.49	3.38	8.93
Donaldson Co.	DCI	Machinery	54.90	31.95	51.93	13.3%	27.0	3.73	1.37	2.99	3.51	7.74
DST Systems	DST	Computer Software/Svcs	39.60	31.07	44.86	13.8%	21.7	2.27	2.62	2.95	2.56	6.93
EnCana Corp.	ECA.TO	Canadian Energy	51.94	51.14	80.96	15.8%	11.0	2.05	3.56	2.23	2.47	6.88
Engineered Support	EASI	Aerospace/Defense	58.66	25.24	45.62	25.5%	28.3	3.00	0.82	4.35	3.43	7.73
Everest Re Group Ltd.	RE	Insurance (Prop/Cas.)	73.30	74.60	136.62	16.0%	10.4	1.96	3.61	3.17	3.47	8.14
Expeditors Int'l	EXPD	Industrial Services	37.71	23.30	45.21	20.8%	33.4	3.94	1.35	4.37	2.55	8.14
Express Scripts 'A'	ESRX	Pharmacy Services	64.81	58.60	111.15	34.5%	21.7	2.20	3.21	4.85	3.17	8.95
Exxon Mobil Corp.	XOM	Petroleum (Integrated)	37.70	27.48	36.31	5.5%	17.2	3.16	2.20	1.66	3.19	6.81
Fair Isaac	FIC	Computer Software/Svcs	58.60	42.73	76.23	21.0%	29.6	2.81	1.68	3.98	3.59	8.04
Family Dollar Stores	FDO	Retail Store	40.12	24.03	39.97	15.5%	29.3	3.96	1.03	3.53	3.08	7.73
Fannie Mae	FNM	Financial Svcs. (Div.)	64.79	82.94	108.65	12.0%	9.4	3.99	3.70	3.01	2.68	8.92
Fastenal Co.	FAST	Retail Building Supply	40.43	21.44	42.81	19.0%	38.8	3.53	1.72	3.95	2.76	7.97
Fifth Third Bancorp	FITB	Bank (Midwest)	58.60	55.83	87.76	16.5%	20.1	4.05	2.57	2.96	2.07	7.77
First Data Corp.	FDC	Computer Software/Svcs	38.40	30.59	45.63	12.5%	21.1	4.05	2.71	3.02	2.82	8.39
First Tenn. National	FTN	Bank (Midwest)	41.35	42.02	60.82	11.5%	12.7	3.00	2.64	2.84	2.46	7.29
Fiserv Inc.	FISV	Computer Software/Svcs	38.85	29.85	47.22	18.6%	25.6	3.19	2.25	3.72	2.42	7.72
Florida Rock	FRK	Cement & Aggregates	51.95	31.71	47.28	11.0%	21.9	2.66	1.31	2.56	3.54	6.71
Forest Labs.	FRX	Drug	47.00	29.93	46.96	21.5%	24.9	2.98	1.62	4.70	2.29	7.73
Fortune Brands	FO	Diversified Co.	56.40	44.85	65.87	10.5%	16.1	2.72	2.24	2.50	3.24	7.14
Fossil Inc.	FOSL	Retail (Special Lines)	28.06	18.47	32.92	17.0%	22.0	2.21	1.99	3.70	2.85	7.16
Franklin Electric	FELE	Electrical Equipment	61.55	40.49	62.36	10.8%	20.9	2.90	1.64	2.54	2.91	6.65
Freddie Mac	FRE	Financial Svcs. (Div.)	53.15	32.08	53.49	18.0%	10.9	3.48	3.26	2.55	1.63	7.27
Fred's Inc. 'A'	FRED	Retail Store	35.75	13.37	21.43	17.3%	43.6	3.15	0.52	3.72	3.68	7.38
Gallagher (Arthur J.)	AJG	Financial Svcs. (Div.)	27.00	26.40	41.87	13.0%	16.4	4.31	2.70	3.28	2.52	8.54
Gannett Co.	GCI	Newspaper	78.42	71.70	105.59	10.2%	17.4	3.71	2.70	2.39	2.77	7.70
Gap (The) Inc.	GPS	Retail (Special Lines)	20.89	13.39	22.83	14.0%	25.7	1.74	2.71	3.14	3.20	7.19
Gen'l Dynamics	GD	Aerospace/Defense	86.11	74.89	106.96	10.4%	16.9	3.16	2.41	2.25	2.67	6.99
Gen'l Electric	GE	Electrical Equipment	29.57	27.95	42.32	10.5%	18.8	4.32	2.95	2.19	2.21	7.78
Gen'l Mills	GIS	Food Processing	46.36	49.47	80.59	7.5%	18.5	1.90	3.60	2.26	2.58	6.89
Gentex Corp.	GNTX	Auto Parts	37.51	24.45	45.58	19.3%	30.3	3.17	1.58	4.18	3.07	8.00
GlaxoSmithKline ADR	GSK	Drug	38.83	25.07	33.42	6.3%	16.7	2.73	2.40	2.17	2.68	6.65
Golden West Fin'l	GDW	Thrift	86.27	70.98	97.11	14.0%	13.2	3.35	2.10	2.83	2.93	7.47
Graco Inc.	GGG	Machinery	39.49	22.45	35.32	11.7%	22.9	3.23	1.12	3.22	3.31	7.25
GreenPoint Fin'l	GPT	Thrift	33.88	33.50	42.59	9.8%	8.6	2.89	2.52	3.25	2.39	7.37
Guidant Corp.	GDT	Medical Supplies	50.20	37.08	57.19	17.9%	23.1	2.25	2.57	3.68	3.00	7.67
Harley-Davidson	HDI	Recreation	49.82	44.61	76.03	19.3%	22.6	3.71	2.43	4.39	2.33	8.57
Health Mgmt. Assoc.	HMA	Medical Services	22.28	20.20	32.84	16.6%	20.4	2.46	2.89	3.79	2.76	7.93
Helen of Troy Ltd.	HELE	Toiletries/Cosmetics	21.70	16.79	23.74	12.8%	15.5	1.87	1.88	2.63	4.40	7.19
Henry (Jack) & Assoc.	JKHY	Computer Software/Svcs	18.69	13.51	24.69	19.4%	30.3	2.66	2.51	3.49	2.60	7.51
Hershey Foods	HSY	Food Processing	69.90	50.40	74.70	8.5%	20.4	3.47	1.85	2.54	2.37	6.82
Hillenbrand Inds.	HB	Diversified Co.	54.15	50.50	68.91	8.0%	15.0	2.83	3.12	2.28	2.61	7.23
Home Depot	HD	Retail Building Supply	32.16	39.10	67.01	22.5%	19.1	4.54	4.54	3.98	2.94	10.00
Honda Motor ADR	HMC	Auto & Truck	20.36	24.65	34.71	9.8%	10.5	2.48	3.91	2.44	1.94	7.18
Horton D.R.	DHI	Homebuilding	31.12	25.93	40.55	19.5%	8.7	3.06	3.45	4.40	4.14	10.00
IDEXX Labs.	IDXX	Medical Supplies	41.61	25.00	36.80	13.0%	27.4	2.90	1.85	2.91	3.59	7.50
Intel Corp.	INTC	Semiconductor	28.62	10.77	22.65	11.8%	49.6	2.77	1.32	2.51	3.67	6.85
Investment Techn.	ITG	Financial Svcs. (Div.)	18.24	25.52	43.15	15.4%	11.5	2.15	4.31	2.81	1.53	7.19
ITT Educational	ESI	Educational Services	43.35	20.58	33.73	18.1%	38.9	2.64	1.20	3.80	4.36	7.99
Jacobs Engineering	JEC	Building Materials	46.83	35.88	46.43	15.0%	22.0	3.27	1.43	2.93	3.19	7.22

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Jefferson-Pilot Corp.	JP	Insurance (Life)	44.27	47.15	66.94	9.5%	13.1	4.29	2.68	2.17	2.44	7.72
Johnson & Johnson	JNJ	Medical Supplies	49.58	46.10	71.35	13.0%	20.0	4.88	2.89	3.16	2.67	9.07
Johnson Controls	JCI	Auto Parts	99.00	86.68	128.02	12.0%	14.6	3.67	2.45	2.93	3.19	8.16
Jones Apparel Group	JNY	Apparel	30.89	37.53	49.20	22.5%	11.4	1.85	4.03	3.27	1.62	7.18
KB Home	KBH	Homebuilding	57.22	56.73	88.33	19.5%	7.1	3.00	4.07	3.49	3.71	9.51
Kenneth Cole 'A'	KCP	Shoe	26.99	23.85	40.09	14.0%	18.1	2.33	2.55	3.50	2.86	7.50
Kohl's Corp.	KSS	Retail Store	63.26	40.95	79.82	26.3%	32.9	3.26	2.21	4.58	2.62	8.44
Korea Electric ADR	KEP	Utility (Foreign)	9.23	16.85	23.38	7.0%	4.3	2.25	5.00	2.05	1.77	7.38
K-Swiss Inc.	KSWS	Shoe	39.74	24.35	41.99	17.4%	20.3	2.13	1.75	3.90	4.51	8.19
Lancaster Colony	LANC	Household Products	39.77	34.40	50.06	9.5%	15.9	3.70	2.91	1.60	2.04	6.84
Landry's Restaurants	LNK	Restaurant	21.35	24.83	42.85	13.8%	12.7	1.42	4.54	2.71	2.29	7.31
Lennar Corp.	LEN	Homebuilding	67.25	61.60	95.69	14.7%	8.4	2.67	3.66	3.93	3.88	9.43
Lincare Holdings	LNCR	Medical Services	34.63	33.55	66.27	20.5%	17.5	2.62	3.31	4.23	3.11	8.85
Linear Technology	LLTC	Semiconductor	41.22	23.63	44.42	19.8%	37.1	3.09	1.60	3.38	2.73	7.19
Liz Claiborne	LIZ	Apparel	34.47	33.33	47.86	9.5%	14.4	3.94	3.04	2.55	2.60	8.08
Lowe's Cos.	LOW	Retail Building Supply	54.86	40.28	69.99	20.0%	26.3	3.71	2.16	4.34	3.44	9.10
M&T Bank Corp.	MTB	Bank	84.24	77.88	111.68	14.0%	16.1	3.59	1.96	2.42	2.18	6.76
M.D.C. Holdings	MDC	Homebuilding	51.09	39.63	56.18	15.3%	8.6	2.69	2.87	3.53	3.55	8.43
Madden (Steven) Ltd.	SHOO	Shoe	20.90	20.08	32.33	21.0%	13.5	2.19	3.28	3.86	2.57	7.93
Magna Int'l 'A'	MGA	Auto Parts	83.60	69.16	104.04	10.5%	13.6	3.02	2.59	2.51	2.89	7.34
Marsh & McLennan	MMC	Financial Svcs. (Div.)	50.00	41.83	63.39	12.0%	18.9	3.43	2.40	2.97	3.05	7.90
Marshall & Ilsley	MI	Bank (Midwest)	31.00	34.17	47.36	10.0%	13.5	3.47	2.64	2.34	2.20	7.11
Matthews Int'l	MATW	Diversified Co.	26.61	20.14	29.13	12.8%	20.0	3.06	1.98	3.00	3.00	7.35
Maxim Integrated	MXIM	Semiconductor	44.91	18.40	36.99	19.5%	48.5	2.68	1.23	3.45	2.66	6.67
MBIA Inc.	MBI	Financial Svcs. (Div.)	56.46	58.19	72.86	10.5%	11.5	3.58	3.05	2.01	3.57	8.14
MBNA Corp.	KRB	Financial Svcs. (Div.)	23.34	22.36	41.19	17.0%	14.4	3.57	3.47	3.39	3.97	9.61
McCormick & Co.	MKC	Food Processing	26.70	18.44	26.22	8.0%	19.7	3.20	1.90	2.56	2.79	6.96
McDonald's Corp.	MCD	Restaurant	22.42	20.27	28.68	7.3%	16.5	3.08	3.25	1.49	2.80	7.08
McGraw-Hill	MHP	Publishing	61.00	50.15	71.45	9.0%	19.6	3.58	2.38	2.58	2.02	7.04
MDU Resources	MDU	Electric Utility (West)	33.95	30.13	36.98	8.5%	14.6	3.28	2.56	1.74	2.97	7.03
Medtronic Inc.	MDT	Medical Supplies	49.58	33.79	59.02	17.5%	31.6	3.88	2.08	3.76	3.05	8.51
Mentor Corp.	MNT	Medical Supplies	23.11	18.34	28.03	13.0%	18.5	2.69	2.51	3.28	3.13	7.74
Merck & Co.	MRK	Drug	50.32	60.08	88.67	13.0%	15.0	4.27	3.82	2.81	2.28	8.80
Merrill Lynch & Co.	MER	Securities Brokerage	53.78	43.99	73.82	11.0%	17.5	2.67	1.97	2.10	3.55	6.86
MGIC Investment	MTG	Financial Svcs. (Div.)	56.37	66.41	100.44	14.5%	9.5	2.78	3.87	2.35	1.95	7.29
Microsoft Corp.	MSFT	Computer Software/Svcs	26.52	24.10	40.72	24.0%	27.6	3.55	2.51	3.50	2.90	8.31
Mylan Labs.	MYL	Drug	36.40	24.50	36.44	15.5%	23.5	3.10	1.83	3.28	4.15	8.24
National City Corp.	NCC	Bank (Midwest)	31.68	33.36	46.02	6.7%	11.3	3.21	2.84	1.87	2.40	6.88
National Commerce Fin'l	NCF	Bank	25.00	26.12	41.56	16.0%	16.1	2.94	2.88	2.55	2.98	7.57
New England Bus.	NEB	Office Equip/Supplies	30.10	25.38	36.48	8.5%	15.0	1.90	3.37	1.85	3.66	7.19
New York Community	NYB	Thrift	30.76	25.56	40.94	20.8%	15.7	2.88	2.64	3.85	3.70	8.72
Newfield Exploration	NFX	Natural Gas (Div.)	39.29	44.87	56.68	17.8%	10.3	0.97	4.50	3.21	2.40	7.39
NIKE Inc. 'B'	NKE	Shoe	56.98	41.77	61.93	10.5%	21.4	3.28	2.43	2.63	2.64	7.32
Nokia Corp. ADR	NOK	Foreign Telecom.	16.29	15.54	24.19	13.9%	17.8	2.66	2.99	3.70	2.72	8.04
North Fork Bancorp	NFB	Bank	33.77	32.04	50.68	12.3%	13.0	2.72	2.33	2.98	2.43	6.97
Novo Nordisk ADR	NVO	Drug	35.75	28.31	45.13	11.5%	19.3	2.79	2.13	2.74	3.22	7.25
NVR Inc.	NVR	Homebuilding	433.50	294.19	485.56	32.3%	10.7	2.96	2.84	4.42	3.57	9.19
Office Depot	ODP	Office Equip/Supplies	18.24	15.59	23.31	11.1%	17.8	2.21	3.10	1.99	3.42	7.15
Old Republic	ORI	Insurance (Prop/Cas.)	33.59	34.96	43.85	10.0%	9.8	3.23	2.84	2.15	2.77	7.32
Omnicare Inc.	OCR	Pharmacy Services	33.90	26.37	39.34	15.5%	18.9	1.99	2.96	3.28	4.01	8.15
Omnicom Group	OMC	Advertising	78.10	61.82	99.19	14.5%	22.2	3.03	2.38	3.09	2.57	7.38
Oracle Corp.	ORCL	Computer Software/Svcs	12.78	9.80	17.76	22.1%	27.4	2.73	2.23	3.86	2.22	7.36
O'Reilly Automotive	ORLY	Retail (Special Lines)	38.29	28.93	50.95	20.2%	22.0	2.84	2.22	4.27	3.57	8.60
Outback Steakhouse	OSI	Restaurant	38.65	36.35	56.91	15.0%	17.4	2.98	3.57	3.67	2.64	8.57
Owens & Minor	OMI	Medical Supplies	23.30	17.87	25.72	11.5%	17.0	1.80	2.57	2.85	3.76	7.32
Pacific Sunwear	PSUN	Retail (Special Lines)	33.80	18.01	30.13	19.5%	28.7	1.77	1.54	4.37	3.95	7.75
Papa John's Int'l	PZZA	Restaurant	25.20	25.82	33.62	10.3%	11.1	2.01	4.56	2.51	2.11	7.46
Patterson Dental	PDCO	Medical Supplies	54.39	37.49	59.47	18.5%	28.6	3.82	1.87	3.71	3.25	8.43
Paychex Inc.	PAYX	Computer Software/Svcs	36.00	22.54	45.76	23.7%	47.2	3.78	1.55	4.43	2.98	8.50
PepsiCo Inc.	PEP	Beverage (Soft Drink)	44.54	34.66	51.79	8.0%	21.0	3.98	2.43	2.45	3.03	7.93
Performance Food	PFGC	Food Wholesalers	39.21	32.04	50.17	18.8%	23.3	2.37	2.12	3.71	2.99	7.47
Petro-Canada	PCZ	Canadian Energy	39.40	34.41	47.44	10.5%	10.4	2.66	2.37	2.65	4.05	7.82
Pfizer Inc.	PFE	Drug	29.92	37.15	66.78	16.5%	18.0	4.73	3.86	3.54	2.62	9.84
Pharmac. Product	PPDI	Drug	25.51	21.61	35.89	22.3%	19.4	1.64	3.33	3.84	1.90	7.14
Pier 1 Imports	PIR	Retail (Special Lines)	20.57	19.51	30.78	14.5%	14.5	2.50	2.86	3.15	2.48	7.33
PMI Group	PMI	Insurance (Prop/Cas.)	35.38	39.60	58.81	13.3%	9.0	3.70	3.82	2.56	2.12	8.13

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Company Name	Ticker Symbol	Industry Name	8/31/03 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
Polaris Inds.	PII	Recreation	77.26	59.43	88.05	11.5%	16.4	3.44	2.35	2.98	2.95	7.81
Popular Inc.	BPOP	Bank	37.68	39.75	54.46	11.5%	12.5	2.99	2.56	2.58	2.86	7.32
Price (T. Rowe) Group	TROW	Financial Svcs. (Div.)	42.50	27.56	45.45	15.0%	27.0	3.23	1.92	2.46	2.56	6.78
Procter & Gamble	PG	Household Products	87.29	65.74	94.07	8.9%	22.3	4.06	1.78	2.58	2.83	7.50
Pulte Homes	PHM	Homebuilding	66.56	57.54	100.67	16.5%	8.4	2.48	3.48	3.50	3.94	8.94
QLogic Corp.	QLGC	Semiconductor	49.02	25.67	47.29	24.8%	37.0	2.88	1.77	4.71	2.40	7.84
RARE Hospitality	RARE	Restaurant	38.08	26.00	38.59	15.0%	22.8	1.76	1.89	3.30	3.23	6.78
Regis Corp.	RGS	Toiletries/Cosmetics	34.59	26.29	41.15	14.6%	19.0	1.92	2.78	2.96	4.01	7.78
Reinsurance Group	RGA	Insurance (Life)	37.82	31.97	54.86	12.0%	12.9	2.54	2.50	1.81	3.52	6.91
Renaissance Learning	RLRN	Educational Services	25.09	18.24	34.81	21.2%	25.6	2.21	2.64	4.20	3.67	8.48
ResMed Inc.	RMD	Medical Supplies	43.30	24.74	46.27	24.4%	35.1	2.25	1.81	4.78	3.80	8.43
Respironics Inc.	RESP	Medical Supplies	41.66	26.93	45.87	16.8%	26.9	1.98	1.94	3.47	3.74	7.42
Right Management	RHT	Human Resources	14.17	17.82	24.56	20.5%	8.8	1.23	3.71	3.95	2.19	7.38
RLI Corp.	RLI	Insurance (Prop/Cas.)	32.96	25.25	39.31	9.5%	15.8	2.67	2.00	2.18	3.29	6.76
Ross Stores	ROST	Retail (Special Lines)	50.38	38.73	68.73	15.5%	18.4	3.50	2.12	3.80	3.07	8.33
Royal Bank of Canada	RY.TO	Bank (Canadian)	59.59	55.39	84.08	11.8%	14.1	2.72	2.40	2.57	2.33	6.68
Ryland Group	RYL	Homebuilding	67.16	42.05	71.77	13.0%	8.9	2.42	2.59	3.41	4.18	8.41
Safeway Inc.	SWY	Grocery	24.41	35.70	49.60	11.8%	9.0	2.02	4.96	1.99	2.16	7.42
Schein (Henry)	HSIC	Medical Supplies	57.82	46.75	70.28	14.5%	20.1	2.12	2.73	2.70	3.62	7.45
Schering-Plough	SGP	Drug	15.19	21.54	30.02	12.3%	10.1	3.12	4.91	1.49	0.69	6.80
SEI Investments	SEIC	Computer Software/Svcs	34.90	28.98	55.67	19.0%	26.5	3.26	2.27	4.43	2.51	8.31
Sigma-Aldrich	SIAL	Chemical (Specialty)	54.75	35.16	51.31	9.5%	23.2	3.25	1.73	2.29	2.70	6.65
SLM Corporation	SLM	Financial Svcs. (Div.)	40.18	30.05	51.43	13.5%	24.0	3.95	1.38	3.25	2.52	7.40
Sonic Corp.	SONC	Restaurant	23.46	21.11	37.44	19.3%	18.9	2.29	2.71	3.91	1.43	6.90
SouthTrust Corp.	SOTR	Bank	28.99	25.97	37.37	13.0%	14.6	3.42	2.05	2.42	2.98	7.25
Standard Pacific Corp.	SPF	Homebuilding	35.54	33.62	48.96	16.0%	8.1	2.04	3.28	3.25	4.26	8.56
Staples Inc.	SPLS	Office Equip/Supplies	24.63	17.16	28.11	17.3%	24.7	2.45	2.41	3.68	4.50	8.70
Starbucks Corp.	SBUX	Restaurant	28.44	13.52	23.88	21.1%	45.1	3.14	1.41	4.61	2.55	7.81
State Street Corp.	STT	Bank	43.95	42.43	65.00	15.5%	20.3	3.05	2.37	2.23	2.36	6.67
Stryker Corp.	SYK	Medical Supplies	75.80	44.80	87.29	20.8%	37.6	3.31	1.73	4.52	3.39	8.64
SunGard Data Sys.	SDS	Computer Software/Svcs	28.20	25.52	42.28	16.5%	22.6	3.07	2.86	3.48	2.92	8.22
Synovus Financial	SNV	Bank	24.45	22.93	36.29	14.0%	19.3	3.33	2.53	2.65	2.74	7.50
Sysco Corp.	SYF	Food Wholesalers	31.46	21.24	35.32	15.0%	28.2	4.57	1.53	3.54	3.15	8.53
Target Corp.	TGT	Retail Store	40.60	32.18	49.40	12.5%	21.0	3.35	2.39	2.76	2.77	7.51
Techne Corp.	TECH	Biotechnology	33.54	21.69	38.25	22.6%	32.4	3.21	1.81	4.13	2.63	7.85
Teleflex Inc.	TFX	Diversified Co.	47.43	49.99	71.57	12.5%	15.8	3.20	3.30	2.29	2.14	7.29
Tetra Tech	TTEK	Environmental	19.13	16.16	24.77	14.1%	21.4	1.70	2.70	3.22	3.00	7.07
Thor Inds.	THO	Manuf. Housing/RV	54.19	25.48	48.13	16.8%	21.7	2.59	1.44	3.83	3.79	7.77
Tiffany & Co.	TIF	Retail (Special Lines)	38.92	21.24	34.12	16.6%	29.7	2.63	1.61	3.44	3.03	7.14
TJX Companies	TJX	Retail (Special Lines)	21.66	18.28	32.44	15.4%	18.2	3.18	2.21	3.47	2.93	7.86
Toll Brothers	TOL	Homebuilding	29.72	28.71	40.74	22.5%	9.4	2.56	3.75	3.63	3.16	8.73
Torchmark Corp.	TMK	Insurance (Life)	40.36	40.22	59.92	9.0%	10.8	3.38	2.47	2.09	2.93	7.25
Total ADR	TOT	Petroleum (Integrated)	77.01	84.92	114.23	8.0%	13.7	2.82	3.04	2.11	3.15	7.42
Total System Svcs.	TSS	Financial Svcs. (Div.)	25.24	15.06	26.56	19.0%	37.1	3.68	1.82	3.95	3.94	8.93
Toyota Motor ADR	TM	Auto & Truck	55.39	59.15	74.16	6.3%	14.6	2.81	3.28	1.83	3.41	7.55
U.S. Bancorp	USB	Bank (Midwest)	23.90	25.08	40.08	14.5%	12.3	1.93	3.15	2.31	2.56	6.64
Unilever NV (NY Shs)	UN	Food Processing	55.98	46.34	66.08	6.3%	13.4	3.72	2.32	2.50	1.94	6.99
Unilever PLC ADR	UL	Food Processing	32.62	27.74	40.57	7.3%	13.1	3.58	2.48	2.52	1.86	6.95
United Technologies	UTX	Diversified Co.	80.25	61.19	88.28	9.0%	17.5	3.64	2.22	2.33	2.41	7.07
UnitedHealth Group	UNH	Medical Services	49.43	41.59	68.46	24.0%	19.7	3.65	2.59	4.69	3.85	9.85
Urban Outfitters	URBN	Retail (Special Lines)	49.03	25.91	38.30	15.0%	31.2	1.93	1.23	3.07	4.72	7.30
Walgreen Co.	WAG	Pharmacy Services	32.57	23.87	42.17	15.5%	30.2	4.93	1.78	3.55	2.83	8.73
Wal-Mart Stores	WMT	Retail Store	59.17	43.79	73.53	16.0%	30.0	4.29	2.28	3.64	2.96	8.78
Washington Mutual	WM	Thrift	38.98	42.03	65.49	16.0%	9.1	2.71	3.41	3.32	2.64	8.06
Watson Pharmac.	WPI	Drug	41.10	27.94	42.91	11.5%	23.5	2.33	2.94	2.49	3.11	7.25
WellPoint Health Ntwks	WLP	Medical Services	78.00	88.00	142.98	19.0%	15.2	2.66	3.13	4.01	3.35	8.77
Wells Fargo	WFC	Bank	50.14	51.60	79.81	13.5%	14.2	3.13	2.61	2.63	2.24	7.07
Wendy's Int'l	WEN	Restaurant	31.55	30.29	45.78	10.5%	15.9	2.93	2.90	2.16	2.15	6.76
Wiley (John) & Sons	JW/A	Publishing	27.95	20.19	30.76	13.5%	22.0	2.50	2.10	3.01	2.80	6.94
Williams-Sonoma	WSM	Retail (Special Lines)	30.61	20.33	34.90	19.9%	25.9	1.92	2.53	3.89	3.19	7.68
Wolverine World Wide	WWW	Shoe	20.10	18.19	25.71	10.0%	16.5	2.55	3.00	2.38	2.59	7.01
Wrigley (Wm.) Jr.	WWY	Food Processing	53.05	39.87	58.23	10.0%	27.5	4.96	1.65	2.64	2.07	7.54
Wyeth	WYE	Drug	42.85	32.99	50.91	6.5%	18.0	2.72	2.46	2.27	2.73	6.79
Zale Corp.	ZLC	Retail (Special Lines)	50.95	39.68	58.21	11.8%	16.9	2.04	2.24	2.95	3.39	7.07
Zebra Techn. 'A'	ZBRA	Computers/Peripherals	53.62	30.85	48.91	13.5%	30.2	2.54	2.02	2.92	2.66	6.76
Zions Bancorp.	ZION	Bank	55.70	59.80	84.29	13.5%	14.4	2.99	2.91	2.53	3.11	7.70