



The Benjamin Graham Value Report

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Sound Advice From the Teachings of Benjamin Graham

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MARKET OPINION

The stock market inched ahead in November, making it eight gains during the past nine months. The market was buoyed by solid increases in payrolls, accelerating capital spending by businesses, and a continuing recovery in technology spending. After surging 5.5% in October, the Standard & Poor's 500 Index gained 0.7% in November, increasing the year to date advance to 20.3%. Bond prices fell slightly – sending the 10 year Treasury Note yield up to 4.33% from 4.29% at the end of October. Gold moved higher to close the month at \$397, up \$12 per ounce. Oil prices increased to \$30.46 from \$29.11 per barrel.

The broad market advance thus far this year has pushed price to earnings (P/E) ratios and other value comparisons to high levels. The P/E ratio for the Dow Jones Industrial Average is now 18.2 based on estimated earnings for the next 12 months with a dividend yield of 2.2%. These ratios are not at record highs, but we would prefer to see the Dow selling at a P/E of 16, which is its historic average.

We continue to find that the best values are found in the highest quality companies that are industry leaders. Therefore, this month we are taking the opportunity to feature high quality stocks that are paying generous dividends. Investments in these stocks (found on pages 6 and 7) will help investors to side-step some of the current risks in the market. Our Models on pages 2 and 4 also contain quality stocks selling at favorable valuations.

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“To obtain better than average results over a long pull requires a policy of selection or operation possessing a twofold merit: (1) It must meet objective or rational tests of underlying soundness; and (2) it must be different from the policy followed by most investors or speculators.”

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 Database 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 or below our Max. Buy Price with additional purchases recommended at 10% and 20% below our Max. Buy Price. Sell any stock that reaches its Min. Sell target.

This Month's Buy Recommendations					Ben Graham's Seven Valuation Criteria							
Company Name	Ticker Symbol	11/28/03 Price	Max Buy Price	Min Sell Price	Debt vs Current Assets	Current Ratio	Earnings Growth	P/E Ratio	P/BV Ratio	Dividend Yield	S&P Earn/Div Rank	
Ameron International	AMN	33.00	31.97	49.42	0.35	2.55	6.6%	9.3	1.12	2.2%	NR	
Building Materials Holding	BMHC	15.15	14.61	19.46	0.54	2.53	8.6%	9.3	0.79	0.0%	B	
Loews Corp.	LTR	42.63	34.70	40.23	0.09	7.42	6.4%	9.7	0.70	0.0%	B	
MGIC Investment	MTG	52.95	45.06	115.53	NA	NA	15.1%	9.0	1.41	0.2%	A+	
Norsk Hydro ADR	NHY	57.50	49.37	87.84	NA	NA	8.6%	10.5	1.33	2.6%	NR	
Old Republic	ORI	37.06	32.10	46.76	NA	NA	10.5%	10.4	1.27	1.8%	A	
Orthodontic Centers	OCA	7.09	10.37	22.33	0.69	3.82	16.3%	5.6	0.82	0.0%	B+	
PMI Group	PMI	37.23	32.81	64.05	NA	NA	15.2%	9.8	1.36	0.3%	A	

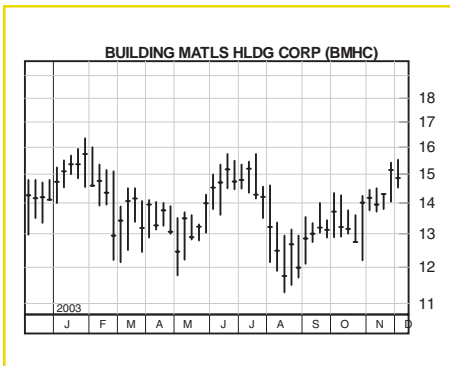
MODEL UPDATE

The Classic Benjamin Graham Value Model has seven new stocks this month. Only one stock, Old Republic, is a holdover from last month. Many of last month's stocks have increased in price and are no longer in our buying range. It is becoming increasingly difficult to find stocks that are under-valued using Ben Graham's seven valuation criteria. However, we advise investors to be patient and wait for the stocks contained in the above list to decline to our recommended Maximum Buy Prices.

FEATURED STOCKS

Building Materials Holding BMHC
 Industry: Retail Building Supply
 Price: \$15.15
 Max. Buy Price: \$14.61
 Min. Sell Price: \$19.46

Building Materials Holding (BMHC) is the largest contract construction services company in the U.S. The company, with 137 facilities, provides high quality building materials, manufactured building components, and installation services to residential builders. Management's growth plans include the increase of construction services to builders of large scale developments and entry into attractive geographic markets.



Sales increased 25% in the third quarter, but earnings sank 19% due to merger and expansion costs. Earnings should start to turn the corner in the fourth quarter and then gain 25 to 30% next year to the \$1.90 level. "We are pleased to have continued to generate sales growth and are maintaining our efforts to increase operating efficiencies and improve our bottom line," stated Mr. Robert E. Mellor, Chairman, President, and Chief Executive Officer. "We established operations in the Mid-Atlantic region through a joint venture construction services business serving high-volume production homebuilders in VA, MD, and DE. We are committed

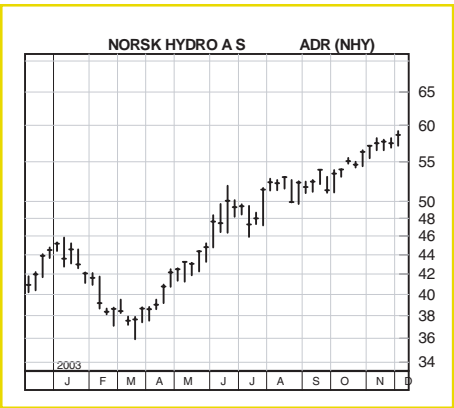
Note: Maximum Buy Prices are valid for the month of December.

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to our strategy of growing our construction services through a focus on production homebuilders and expansion of our services into attractive new markets.”

BMHC is a small company (\$1.3 billion in sales) that is now focused on future growth. Investors should buy shares at the \$14.61 level and sell at our Minimum Sell Price of \$19.46.

Norsk Hydro ADR	NHY
Industry:	Integrated Petroleum
Price:	\$57.50
Max. Buy Price:	\$49.37
Min. Sell Price:	\$87.84

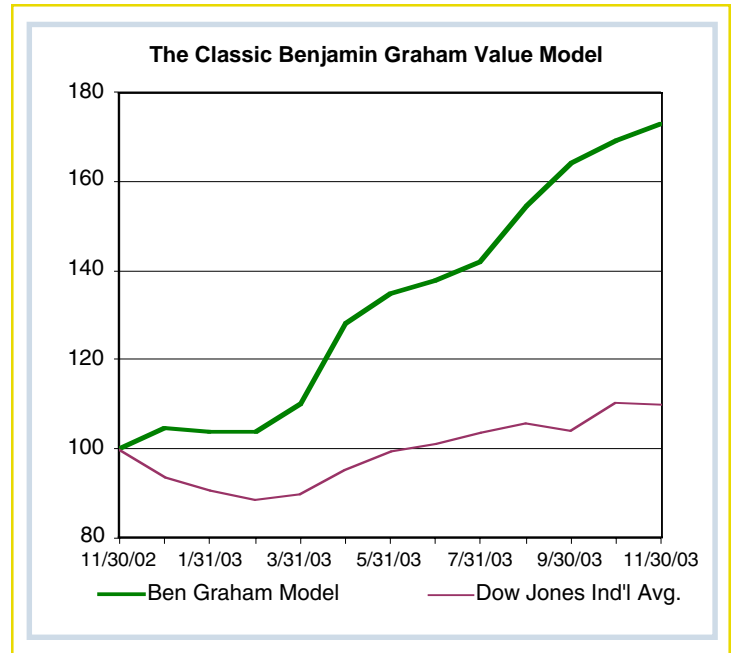


Norsk Hydro (NHY) is a leading energy and materials company based in Oslo, Norway. The company manufactures aluminum and produces oil, gas, and agricultural chemicals. Higher oil and gas prices and increased production propelled Norsk’s earnings from \$.28 to \$1.32 for the third quarter. Sales and earnings should continue upward during the next year or two. The company plans to spin off its agricultural chemicals division in the near future. The divestiture will enable Norsk to concentrate on its more lucrative oil and gas business. The company has recently embarked on a project to produce natural gas off the coast of Norway and to pipe it to England and other European countries. The company expects to provide England with 20% of its natural gas needs by the year 2007.

Norsk shares trade at 10.5 times earnings, which is slightly higher than our maximum guideline of 9.0 times earnings. We advise investors to wait for the stock to go down to the \$49.37 level before making purchases. The company has a very bright future and its stock should reach our Minimum Sell Price of \$87.84 within 2 to 3 years.

PERFORMANCE FOR THE CLASSIC BENJAMIN GRAHAM VALUE MODEL

Model performance for the month of November was excellent. The Classic Benjamin Graham Value Model was up 2.26% compared to a loss of 0.19% for the Dow Jones Industrial Average. Everest Re Group was the only stock that sold below its Maximum Buy Price during the month, reinforcing our observation that it has become very difficult to find stocks that are clearly under-valued. Since its inception on 11/30/02, The Classic Benjamin Graham Value Model has gained 72.9% compared to a gain of just 10.0% for the Dow Jones Industrial Average. The chart on the right illustrates the Model’s performance during the past twelve months. We expect the Model to continue 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 Owl Quantitative 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. It is recommended that you buy at or below the Maximum Buy Price. Sell when the stock reaches the Minimum Sell Price 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 Symbol	11/28/03 Price	Max Buy Price	Min Sell Price	Std. Deviation	S&P Earn/Div Rating	IBD Earnings Strength	Growth Rate	Current P/E	Owl Quality Rating	Owl Value Rating	Owl Growth Rating	Owl Technical Rating	Owl Total Rating	
Amer. Int'l Group	AIG	57.95	72.34	107.06	24.6	A+	88	13.5%	16.6	3.53	3.40	3.05	2.68	8.44	
Cardinal Health	CAH	61.14	66.79	111.10	22.6	A+	92	17.0%	20.3	3.85	3.36	3.86	3.09	9.43	
Countrywide Financial	CFC	105.60	129.87	213.76	32.4	A	98	15.2%	7.6	2.41	4.34	3.74	3.96	9.64	
Dollar Tree Stores	DLTR	31.75	34.54	63.62	54.6	B+	90	21.6%	21.4	2.95	3.77	4.46	2.28	8.98	
Harley-Davidson	HDI	47.17	49.65	89.88	32.4	A+	95	20.1%	20.5	3.66	2.85	4.35	2.52	8.92	
Home Depot	HD	36.76	42.40	70.19	38.1	A+	91	18.3%	21.8	4.48	4.21	4.08	3.41	10.00	
Johnson & Johnson	JNJ	49.30	47.94	73.47	20.4	A+	89	16.4%	19.9	4.85	3.06	3.14	2.53	9.06	
Lincare Holdings	LNCR	29.83	36.08	65.79	42.6	B+	97	21.0%	14.6	2.60	3.68	4.32	2.82	8.94	
MBNA Corp.	KRB	24.52	24.75	43.68	32.5	A+	97	20.6%	14.5	3.55	3.71	3.52	3.84	9.74	
Pfizer Inc.	PFE	33.57	38.34	66.53	18.9	A+	89	20.1%	20.2	4.67	4.03	3.58	3.01	10.00	
Average:		47.76	54.27	90.51	31.9		92.6	18.4%	17.7	3.66	3.64	3.81	3.01	9.31	

MODEL UPDATE

We have added two new stocks to The Wise Owl Model this month: Dollar Tree Stores and Johnson & Johnson. They replace CVS and KB Homes which should be held until they reach their Minimum Sell Prices or their Owl Total Ratings fall below 6.00.

FEATURED STOCKS

Dollar Tree Stores DLTR
 Industry: Retail Stores
 Price: \$31.75
 Max. Buy Price: \$34.54
 Min. Sell Price: \$63.62



Dollar Tree Stores (DLTR) operates about 2,500 stores in 47 states and offers a variety of low-priced general merchandise to bargain-hunting shoppers. Management is aggressively opening new stores, expanding existing stores, and making acquisitions on a regular basis. The company plans to expand total square footage by 20% next year by adding 200 new stores and expanding 100 existing stores. Management is systematically expanding less profitable small stores to increase earnings. The company is also upgrading its distribution centers to reduce transportation costs. Growth has been facilitated with internal funds - long term debt represents only 15% of total capital. Sales and profits should continue to grow at a solid 15 to 20% pace in the future.

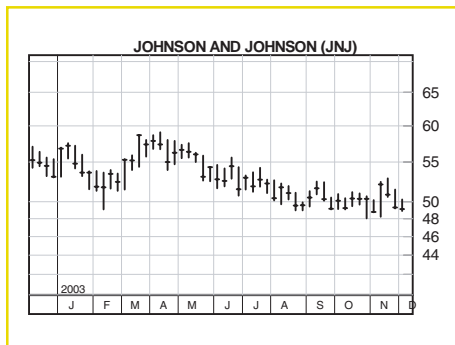
For the third quarter ended October 31, Dollar Tree sales were up 19% with earnings up 15%. “Dollar Tree has produced impressive sales and earnings increases each quarter this year,” stated CEO Macon Brock, Jr. “I believe we are well-positioned to sustain this momentum...Our preparations for the upcoming Christmas season were well planned this year, and we are poised for a good fourth quarter.” At 21.4 times earnings, Dollar Tree shares are attractively priced at the current price of \$31.75 with the potential to reach our Minimum Sell Price of \$63.62 within 3 years

Note: Maximum Buy Prices are valid for the month of December.

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Johnson & Johnson JNJ
 Industry: Medical Supplies
 Price: \$49.30
 Max. Buy Price: \$47.94
 Min. Sell Price: \$73.47

Johnson & Johnson (JNJ) sells and manufactures consumer, professional, and pharmaceutical health care products. JNJ's well known products include *Band-Aid*, *Monistat*, *Neutrogena*, *Stayfree*, and *Tylenol*. The company's new drug-coated stent, CYPHER, is meeting strong demand, with many other promising products still to come.

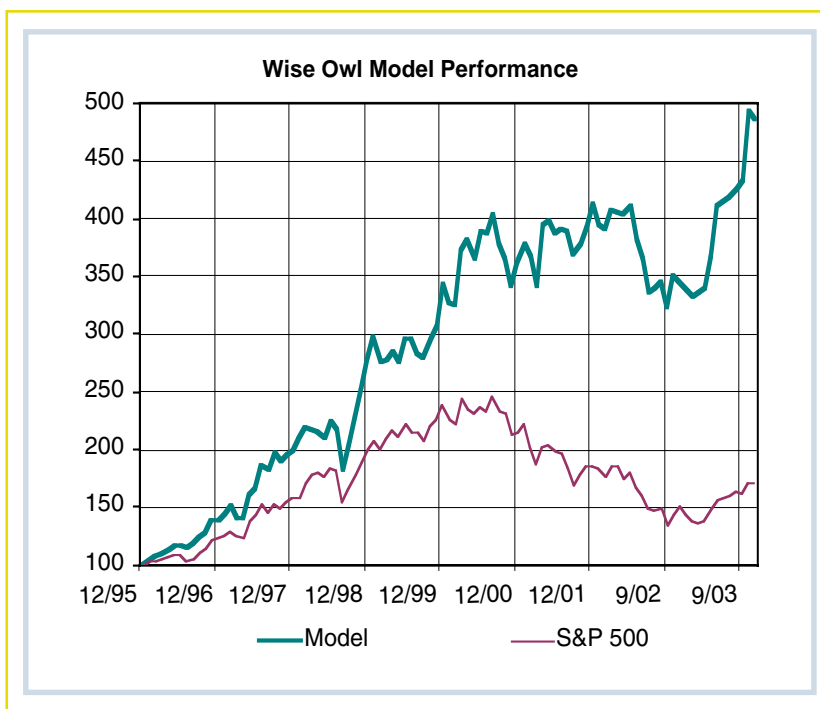


Third quarter sales and earnings were up 15%. "We're very pleased to have achieved strong double-digit growth in both sales and earnings," said William C. Weldon, Chairman and Chief Executive Officer. "The breadth of our health care business continues to be a tremendous benefit...I'm especially pleased by the first full-quarter impact of the CYPHER Sirolimus-eluting Coronary Stent." JNJ estimates that its new stent was used in 45% of all coronary angioplasty patients in the U.S. during the quarter. Earnings growth for this high quality company should continue at 12 to 15% well into the future with near-term growth closer to 20%. We recommend that investors purchase shares at \$47.94 (slightly below the current \$49.30) in anticipation of achieving our Minimum Sell Price of \$73.47 within two years.

Note: Lincare Holdings dropped 23.5% last month after Congress passed the new Medicare bill. The new legislation could reduce some Medicare payments to Lincare. Medicare payments were last reduced in 1998 and 1999 without any long-lasting effect to Lincare. We believe that the market has over-reacted to the Legislation and that Lincare stock will bounce back. The current weakness in the stock provides astute investors with a unique buying opportunity.

MODEL PERFORMANCE FOR THE WISE OWL MODEL

After a very large gain in October, The Wise Owl Model dropped 1.38% last month led by Lincare Holdings (see Note above). The loss is compared to a gain of 0.71% for the Standard & Poor's 500 Index. For the year to date, The Wise Owl Model has gained 43.5% compared to a 20.3% gain for the S&P 500. The chart at right illustrates the Model's performance since inception on 12/31/95 and shows how \$100 invested at the beginning would have grown to \$487 at the end of November – a compound annual return of 22.1% compared to a 7.1% return for the S&P 500.



SPECIAL FEATURE

Quality Stocks with Generous Dividends

We have stated several times in this month's Report that the stock market is a bit over-valued, and that it is becoming difficult to find stocks that are clearly under-valued. It is our strong opinion, though, that excellent value can be found in a number of high-quality companies that are industry leaders. A look at The Wise Owl Model found on page 4 reveals that 7 of the 10 recommendations are ranked A+ (Standard & Poor's highest ranking for historical growth and stability of earnings and dividends). We advise that investors take advantage of the current disparity, and add blue chip high-quality stocks to their portfolios.

For our Special Feature section this month, we searched for high quality companies that pay generous dividends, and at the same time, are under-valued. Our list on the following page contains 10 stocks that have dividend yields of at least 2.5% and are rated 7.00 or higher according to our Owl Total Rating system. Nine of the stocks have price to earnings (P/E) ratios under 15.0, and nine of the ten are rated A- or higher by Standard & Poor's. As part of our screening process, we also picked stocks that are selling at or near our Maximum Buy Price.

From our list of ten stocks on the following page, we tend to favor Merck, Total S.A., and Washington Mutual. Merck's sales and earnings have slowed considerably during the past three years. Patents expired on four of its leading drugs, and new drug flow has barely offset the loss of business. Patent expirations, though, are minor from now until 2006. During the next few years, several new drugs will be launched, but their success is not guaranteed. We feel that Merck will weather the storm nicely. Earnings should increase by 10% or more for the foreseeable future. And the dividend has been increased every year since 1983. Investors have sold the stock down to historical lows presenting value investors an opportunity to buy an industry leader at a very reasonable price.

Total S.A. is a leading oil and gas producer, the result of two major mergers within the last four years. The company now has some highly productive oil wells off the coast of Africa, where production growth is over 5% per year. At the same time, Total is benefiting from significant cost reductions as a result of the mergers. In addition, the company still has a large amount of cash with which to find promising new ventures. The shares are an excellent purchase for investors who seek diversification and value.

Washington Mutual continues its impressive growth through acquisitions and service center expansion. We expect the company to continue to utilize its winning strategy and to generate earnings growth of 15% well into the future. Washington recently boosted its quarterly dividend from \$.30 to \$.40 per share, thus providing investors with a higher yield. At 10.7 times earnings, the shares provide an outstanding opportunity to buy a leading financial services company at a very sensible price.

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Quality Stocks With Generous Dividends

Company Name	Ticker Symbol	11/28/03 Price	Max Buy Price	Min Sell Price	Earns Growth	P/E Ratio	Dividend Yield	Dividend Paid Since	S&P Earnings/ Div. Rank	Owl Total Rating
ALLTEL Corp.	AT	45.41	50.36	69.45	9.9%	14.9	3.1%	1961	A-	7.12
ALLTEL provides wireline, wireless, and Internet service to 12 million customers in 26 states. The company has found a profitable niche in rural America and continues to increase revenues and profit margins. The shares are significantly undervalued at less than 15 times earnings.										
BB&T Corp.	BBT	39.36	44.76	68.39	13.2%	14.1	3.0%	1934	A-	7.12
BB&T is one of the largest banks in the rapidly-growing Southeast. The bank is increasing its insurance business through acquisitions and, at the same time, paying down high cost debt. The shares are an excellent long-term holding.										
Bristol-Myers Squibb	BYM	26.35	31.27	44.22	15.4%	12.3	4.3%	1900	A	7.08
Bristol-Myers is a major manufacturer of various healthcare products. Sales and earnings were hurt last year by patent expirations, but are rebounding nicely this year. Future expirations will slow growth, but the 4.3% dividend is attractive.										
Charter One Financial	CF	33.22	32.98	47.50	13.1%	12.6	2.8%	1988	A	7.22
Charter One operates 566 banking centers in the Northeast and Midwest. Earnings should continue to grow as a result of the recent paydown of high cost debt. The shares are appealing at 12.6 times earnings.										
General Electric	GE	28.67	29.95	45.50	13.8%	18.6	2.6%	1899	A+	7.89
GE is one of the largest and most diversified industrial companies in the world. The company's lagging power systems division has hurt earnings in recent years. U.S. electric companies will be compelled to modernize soon, giving GE a needed boost. Excellent long term buying opportunity.										
Jefferson-Pilot Corp.	JP	48.53	48.53	68.60	10.5%	14.4	2.6%	1913	A+	7.46
Jefferson-Pilot offers life insurance and annuities, and operates TV and radio stations. Despite a sluggish annuity market, the company continues to post excellent earnings results. The high-quality shares are very attractive.										
Merck & Co.	MRK	40.60	54.78	89.16	19.1%	12.6	3.5%	1935	A+	8.38
Merck is one of the leading manufacturers of human and animal healthcare products. We expect growth to slow during the next several years due to patent expirations. However, Merck's new drugs look promising and could more than offset expirations. The stock is down because future sales and profits are uncertain. Merck is a speculative buy.										
National City Corp.	NCC	33.55	35.50	49.09	9.8%	11.7	3.7%	1936	A	7.10
National City operates 1,100 banking centers stretching from MI to PA. New business expansion, a better trust environment, and cost cuts will more than offset the expected dropoff in mortgage applications. Third quarter earnings beat estimates by \$.07 per share. The shares are clearly under-valued at 11.7 times earnings.										
Total S.A. ADR	TOT	80.77	88.20	119.17	8.6%	14.4	2.6%	1992	NR	7.34
Total S.A., based in France, is one of the world's largest oil and gas companies. Persistently high oil prices and cost savings from recent mergers have pushed profits sharply higher. Earnings for the third quarter gained 29%, \$.12 ahead of expectations. The high-quality shares provide investors with protection against high oil and gas prices.										
Washington Mutual	WM	45.81	43.85	70.84	16.3%	10.7	2.8%	1986	A-	8.27
Washington Mutual is the largest U.S. savings and loan with over 2,500 offices. Management's well conceived expansion program will provide steady earnings growth well into the future. The shares are an excellent long-term investment.										

HIGHEST RANKED STOCKS FROM THE BENJAMIN GRAHAM MODEL DATA BASE

The following pages present pertinent stock data for 250 of the highest rated stocks from the Benjamin Graham Model Data Base of 500 stocks. The listing includes the current Maximum Buy Prices and Minimum Sell Prices together with our exclusive Owl Ratings. 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	11/28/03 Price	Max Buy Price	Min Sell Price	Growth Rate	Current P/E	Owl Quality Rating	Owl Value Rating	Owl Growth Rating	Owl Technical Rating	Owl Total Rating
Abbott Labs.	ABT	Medical Supplies	44.20	39.65	61.61	9.5%	20.5	4.06	3.04	2.51	2.85	8.30
Adv. Neuromodulation	ANSI	Medical Supplies	42.19	14.73	29.95	24.3%	80.6	1.67	0.67	3.94	3.78	6.71
Affiliated Computer	ACS	Computer Software/Svcs	50.14	42.82	71.83	22.0%	24.4	2.82	2.37	4.62	2.70	8.34
AFLAC Inc.	AFL	Insurance (Life)	35.97	35.12	53.51	15.4%	20.4	3.48	2.35	3.00	1.98	7.20
Alberto Culver	ACV	Toiletries/Cosmetics	61.07	46.66	67.96	11.5%	23.9	4.47	1.98	2.80	3.44	8.46
ALLTEL Corp.	AT	Telecom. Services	45.41	50.36	69.45	7.5%	14.9	2.82	3.36	1.70	2.79	7.12
Altria Group	MO	Tobacco	52.00	51.23	76.46	8.5%	11.4	2.16	3.33	2.22	3.12	7.22
Ambac Fin'l Group	ABK	Financial Svcs. (Div.)	68.84	66.27	90.74	13.5%	13.2	3.04	2.94	2.70	3.09	7.85
Amer. Int'l Group	AIG	Financial Svcs. (Div.)	57.95	72.34	107.06	13.5%	16.6	3.53	3.40	3.05	2.68	8.44
AmerisourceBergen	ABC	Medical Supplies	63.29	71.28	121.63	18.5%	17.0	2.04	3.46	3.71	2.59	7.87
Anheuser-Busch	BUD	Beverage (Alcoholic)	51.82	37.46	60.65	8.5%	21.7	4.31	1.58	2.68	3.12	7.80
Apollo Group `A'	APOL	Educational Services	69.03	33.82	72.12	31.8%	59.7	3.39	1.14	4.98	3.74	8.84
Applebee's Int'l	APPB	Restaurant	38.71	26.65	42.86	18.0%	23.7	3.15	2.17	3.43	2.97	7.81
Automatic Data Proc.	ADP	Computer Software/Svcs	38.23	30.91	46.05	12.0%	22.2	4.55	2.74	2.38	2.95	8.42
AutoZone Inc.	AZO	Retail (Special Lines)	95.66	64.22	128.01	21.8%	19.5	2.27	2.32	4.32	3.83	8.49
Avon Products	AVP	Toiletries/Cosmetics	68.50	39.96	86.81	10.3%	27.3	2.99	1.64	2.66	3.47	7.17
Bank of America	BAC	Bank	75.43	80.36	107.77	9.6%	11.3	2.76	2.98	2.34	2.03	6.73
Bank of Nova Scotia	BNS.TO	Bank (Canadian)	64.09	53.06	76.23	11.5%	13.9	3.49	2.17	2.45	1.98	6.73
Bard (C.R.)	BCR	Medical Supplies	75.60	55.23	84.64	9.5%	20.8	3.11	2.29	2.58	2.68	7.11
Barr Labs.	BRL	Drug	82.54	43.23	71.99	23.5%	28.8	2.05	1.62	4.57	3.22	7.64
Baxter Int'l Inc.	BAX	Medical Supplies	27.82	26.14	39.13	7.0%	14.9	2.71	3.51	1.95	2.16	6.89
BB&T Corp.	BBT	Bank	39.36	44.76	68.39	12.0%	14.1	3.10	2.97	2.21	2.41	7.12
Bear Stearns	BSC	Securities Brokerage	72.46	76.25	113.24	13.0%	9.5	2.19	2.92	2.80	3.41	7.54
Beazer Homes USA	BZH	Homebuilding	106.71	81.80	126.60	16.3%	9.0	2.41	2.43	3.72	3.96	8.35
Beckman Coulter	BEC	Medical Supplies	51.15	37.18	59.45	10.0%	19.1	1.87	2.66	2.59	3.66	7.19
Becton Dickinson	BDX	Medical Supplies	40.03	35.62	52.08	9.5%	19.7	3.74	2.79	2.58	2.70	7.88
Bed Bath & Beyond	BBBY	Retail (Special Lines)	42.24	34.73	68.42	27.3%	36.2	4.00	2.18	4.92	2.57	9.11
Bemis Co.	BMS	Packaging & Container	45.50	47.18	65.80	9.0%	15.1	3.68	3.41	1.69	1.81	7.06
Best Buy Co.	BBY	Retail (Special Lines)	62.00	39.21	78.47	26.2%	27.7	1.65	1.74	4.27	3.52	7.45
Biomet	BMET	Medical Supplies	35.77	22.87	38.01	16.5%	34.8	4.32	1.77	3.68	3.04	8.54
BISYS Group	BSG	Financial Svcs. (Div.)	14.92	19.04	29.39	16.8%	15.3	1.87	4.12	3.04	1.22	6.83
BJ's Wholesale Club	BJ	Retail Store	25.45	29.41	44.89	11.8%	13.1	2.48	3.83	1.74	3.07	7.41
Block (H&R)	HRB	Financial Svcs. (Div.)	54.29	51.82	78.45	12.5%	15.6	2.87	3.31	3.70	3.03	8.61
Blyth Inc.	BTH	Household Products	30.05	30.65	45.34	11.0%	14.6	2.36	3.90	2.71	2.10	7.38
Borders Group	BGP	Retail (Special Lines)	22.48	23.10	35.34	11.3%	15.8	2.09	3.30	2.33	2.68	6.93
Brinker Int'l	EAT	Restaurant	32.56	30.68	47.71	15.8%	18.3	2.62	2.80	3.30	1.72	6.96
Bristol-Myers Squibb	BMY	Drug	26.35	31.27	44.22	6.0%	12.3	2.35	4.35	1.77	2.15	7.08
Brown & Brown	BRO	Financial Svcs. (Div.)	31.45	28.80	48.48	19.5%	21.3	3.15	2.48	4.12	2.30	8.04
Brown-Forman 'B'	BF/B	Beverage (Alcoholic)	91.74	64.28	88.62	7.0%	22.9	3.78	1.83	2.18	2.92	7.15
CACI Int'l 'A'	CAI	Computer Software/Svcs	49.77	25.93	50.16	19.5%	34.9	3.24	0.71	3.67	3.47	7.40
Cadbury Schweppes	CSG	Beverage (Soft Drink)	26.07	25.27	34.49	6.3%	14.6	3.07	2.70	1.50	3.17	6.96
Canon Inc. ADR	CAJ	Foreign Electronics	46.65	33.59	49.84	7.8%	20.6	2.76	2.03	2.36	3.13	6.85
Cardinal Health	CAH	Medical Supplies	61.14	66.79	111.10	17.0%	20.3	3.85	3.36	3.86	3.09	9.43
Carlisle Cos.	CSL	Tire & Rubber	58.85	39.86	62.57	11.0%	22.4	2.93	2.09	2.42	3.04	6.99
CDW Corp.	CDWC	Retail (Special Lines)	59.75	49.02	81.75	20.1%	27.6	3.41	2.35	3.63	2.46	7.91
CEC Entertainment	CEC	Restaurant	50.28	39.89	62.37	15.1%	19.7	1.55	2.63	3.18	3.76	7.41
Centex Corp.	CTX	Homebuilding	109.40	72.74	118.24	16.0%	11.0	2.93	2.63	3.79	4.66	9.34
CenturyTel Inc.	CTL	Telecom. Services	32.70	37.59	55.86	12.5%	14.3	1.94	3.99	2.93	2.43	7.53
Charter One Fin'l	CF	Bank	33.22	32.98	47.50	11.8%	12.6	3.34	2.73	2.49	2.27	7.22
Cheesecake Factory	CAKE	Restaurant	43.36	24.00	40.77	21.3%	39.9	3.09	1.48	4.29	2.69	7.70
Chico's FAS	CHS	Retail (Special Lines)	38.38	20.83	42.21	34.8%	40.0	2.17	0.77	4.98	3.46	7.59
Christopher & Banks	CBK	Retail (Special Lines)	27.05	18.60	37.53	24.3%	23.4	2.26	2.05	4.98	2.16	7.64
Church & Dwight	CHD	Household Products	40.51	27.92	39.18	9.5%	23.3	3.03	2.09	2.74	3.44	7.52
Cintas Corp.	CTAS	Industrial Services	46.74	30.91	49.54	16.5%	32.9	3.24	2.26	3.09	2.32	7.27
Citigroup Inc.	C	Financial Svcs. (Div.)	47.03	42.20	62.70	12.0%	14.4	2.73	3.07	2.72	3.31	7.89

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City National Corp.	CYN	Bank	63.26	51.01	76.62	13.5%	16.8	2.93	2.41	2.86	3.62	7.88
Claire's Stores	CLE	Retail (Special Lines)	46.40	26.10	46.39	14.3%	23.2	2.05	1.85	3.27	4.20	7.58
Coca-Cola	KO	Beverage (Soft Drink)	46.50	37.63	58.27	9.0%	25.2	3.30	2.61	2.63	2.91	7.63
Colgate-Palmolive	CL	Household Products	52.50	15.58	71.36	10.0%	22.2	4.12	1.98	2.71	2.18	7.32
Commerce Bancorp NJ	CBH	Bank	51.68	46.08	76.34	18.5%	21.4	3.01	2.05	3.39	3.53	7.99
Commerce Bancshs.	CBSH	Bank (Midwest)	47.72	38.89	55.75	9.5%	17.1	3.54	1.96	1.90	2.86	6.85
Computer Sciences	CSC	Computer Software/Svcs	41.40	51.04	72.80	12.0%	15.3	1.87	4.31	2.37	2.51	7.37
Concord EFS	CE	Financial Svcs. (Div.)	11.49	15.95	28.77	33.5%	16.1	3.31	4.88	4.14	2.61	9.95
Conmed Corp.	CNMD	Medical Supplies	21.26	22.86	32.64	13.8%	15.0	1.75	3.41	2.33	3.14	7.09
Convergys Corp.	CVG	Industrial Services	15.34	20.49	29.53	11.5%	11.7	1.75	4.58	2.56	1.39	6.86
Cooper Cos.	COO	Medical Supplies	45.65	27.56	44.77	16.5%	24.2	1.75	1.57	3.50	3.63	6.96
Coors (Adolph) 'B'	RKY	Beverage (Alcoholic)	55.11	58.87	85.16	9.0%	12.2	2.05	3.41	2.46	2.54	6.97
Copart Inc.	CPRT	Industrial Services	12.00	10.32	13.71	16.0%	19.1	2.59	3.19	3.11	2.15	7.36
Countrywide Financial	CFC	Financial Svcs. (Div.)	105.60	129.87	213.76	16.0%	7.6	2.41	4.34	3.74	3.96	9.64
Curtiss-Wright	CW	Machinery	81.91	59.27	101.64	12.5%	17.3	2.61	2.21	2.59	2.93	6.89
CVS Corp.	CVS	Pharmacy Services	37.46	36.86	55.89	12.8%	20.2	2.74	3.45	2.81	4.17	8.78
Dean Foods	DF	Food Processing	32.81	29.09	46.47	17.8%	16.6	2.23	2.61	3.43	2.63	7.27
Dell Inc.	DELL	Computers/Peripherals	34.50	28.56	58.96	31.3%	37.0	3.02	2.28	4.30	2.54	8.09
Dentsply Int'l	XRAY	Medical Supplies	45.03	35.55	55.36	13.8%	22.3	3.07	2.37	3.31	3.82	8.37
Diagnostic Products	DP	Medical Supplies	45.23	30.53	44.72	10.3%	24.2	2.94	1.67	2.92	2.80	6.89
Dollar Tree Stores	DLTR	Retail Store	31.75	34.54	63.62	19.8%	21.4	2.95	3.77	4.46	2.28	8.98
Donaldson Co.	DCI	Machinery	58.53	32.72	52.57	13.0%	28.7	3.67	1.38	3.01	3.15	7.47
DST Systems	DST	Computer Software/Svcs	37.32	33.35	46.78	13.7%	21.2	2.21	3.12	3.13	2.30	7.18
Eaton Vance Corp.	EV	Financial Svcs. (Div.)	36.35	22.66	35.91	16.0%	20.9	2.36	1.81	3.23	2.84	6.83
Ecolab Inc.	ECL	Chemical (Specialty)	26.22	19.28	28.61	11.5%	26.9	3.11	1.78	2.90	2.44	6.82
EnCana Corp.	ECA.TO	Canadian Energy	47.45	54.11	91.40	15.8%	10.1	2.11	4.22	2.38	2.20	7.27
Engineered Support	EASI	Aerospace/Defense	53.00	23.15	42.19	25.5%	35.0	2.88	0.55	4.48	4.30	8.14
Everest Re Group Ltd.	RE	Insurance (Prop/Cas.)	82.19	82.36	140.72	16.9%	11.5	1.77	3.49	3.17	2.99	7.61
Expeditors Int'l	XPDI	Industrial Services	39.04	24.74	45.41	20.8%	34.5	3.88	1.27	4.29	2.02	7.64
Exxon Mobil Corp.	XOM	Petroleum (Integrated)	36.20	31.90	44.00	5.5%	15.3	3.10	2.72	1.79	2.50	6.74
FactSet Research	FDS	Information Services	41.45	30.59	53.57	20.0%	30.8	3.33	2.24	4.57	2.53	8.44
Fair Isaac	FIC	Computer Software/Svcs	55.16	42.76	76.05	21.0%	28.2	2.79	2.26	4.03	2.69	7.85
Family Dollar Stores	FD	Retail Store	38.58	25.23	40.41	15.5%	28.2	3.94	1.50	3.50	2.67	7.74
Fannie Mae	FNM	Financial Svcs. (Div.)	70.00	85.32	124.88	12.0%	10.0	3.40	3.63	3.05	2.70	8.52
Fastenal Co.	FAST	Retail Building Supply	49.68	23.99	46.36	22.0%	47.6	3.52	1.63	4.13	3.55	8.55
Fifth Third Bancorp	FITB	Bank (Midwest)	58.13	57.27	87.84	16.0%	19.9	3.99	3.10	2.90	2.02	8.01
First Data Corp.	FDC	Computer Software/Svcs	37.85	32.84	48.01	12.5%	20.8	3.88	2.66	2.97	2.61	8.08
First Tenn. National	FTN	Bank (Midwest)	44.60	43.11	62.78	11.5%	13.4	3.00	2.59	2.87	1.99	6.97
Fiserv Inc.	FISV	Computer Software/Svcs	37.50	32.87	53.55	19.0%	24.7	3.07	2.84	3.85	2.65	8.27
Florida Rock	FRK	Cement & Aggregates	57.50	34.40	51.92	11.0%	23.1	3.06	1.37	2.54	3.09	6.70
Forest Labs.	FRX	Drug	54.64	32.96	51.60	21.5%	30.6	3.16	1.46	4.65	2.47	7.83
Fossil Inc.	FOSL	Retail (Special Lines)	29.15	19.70	32.94	16.7%	22.5	2.31	1.56	3.87	3.14	7.25
Franklin Electric	FELE	Electrical Equipment	62.65	42.41	65.32	10.8%	21.0	3.16	1.70	2.50	2.77	6.75
Freddie Mac	FRE	Financial Svcs. (Div.)	54.42	8.83	0.00	18.0%	5.0	3.21	3.76	2.60	1.92	7.66
Fred's Inc. 'A'	FRED	Retail Store	33.35	13.67	25.75	18.2%	40.3	3.27	0.43	3.68	3.24	7.08
Gallagher (Arthur J.)	AJG	Financial Svcs. (Div.)	31.30	28.23	44.16	13.0%	18.7	4.33	2.68	3.38	2.59	8.65
Gannett Co.	GCI	Newspaper	86.60	73.20	106.77	10.2%	19.5	3.66	2.52	2.28	3.01	7.64
Gen'l Dynamics	GD	Aerospace/Defense	80.87	75.93	104.53	10.3%	15.9	3.02	2.96	2.13	2.29	6.93
Gen'l Electric	GE	Electrical Equipment	28.67	29.95	45.50	10.5%	18.6	4.17	3.65	2.21	1.80	7.89
Gen'l Mills	GIS	Food Processing	45.01	50.83	192.86	6.8%	18.0	1.90	4.12	2.16	2.21	6.93
Gentex Corp.	GNTX	Auto Parts	42.14	26.55	46.01	19.0%	33.1	3.17	1.28	4.07	2.87	7.59
GlaxoSmithKline ADR	GSK	Drug	45.88	30.81	39.25	6.3%	19.2	2.86	2.19	2.20	3.36	7.08
Golden West Fin'l	GDW	Thrift	100.96	76.18	110.19	14.0%	15.1	3.29	1.94	2.90	2.79	7.28
Graco Inc.	GGG	Machinery	38.55	23.55	36.56	12.0%	22.4	3.38	1.32	3.20	2.83	7.15
Harley-Davidson	HDI	Recreation	47.17	49.65	89.88	19.3%	20.5	3.66	2.85	4.35	2.52	8.92
Harman Int'l	HAR	Electronics	136.27	39.87	70.43	13.2%	50.7	1.75	0.86	3.21	4.41	6.82
Harte-Hanks	HHS	Advertising	21.53	15.95	24.34	12.3%	21.8	2.70	2.48	2.61	2.50	6.85
Health Mgmt. Assoc.	HMA	Medical Services	25.70	22.07	37.75	17.6%	23.7	2.39	2.82	3.89	3.20	8.20
Heartland Express	HTLD	Trucking	24.27	15.07	22.01	12.6%	25.5	3.07	1.62	2.88	2.69	6.84
Helen of Troy Ltd.	HELE	Toiletries/Cosmetics	22.65	19.41	30.09	14.0%	14.1	1.93	2.32	2.95	4.38	7.72
Henry (Jack) & Assoc.	JKHY	Computer Software/Svcs	20.72	15.13	26.59	19.6%	33.6	2.62	2.45	3.71	2.90	7.79
Hershey Foods	HSY	Food Processing	77.70	57.82	89.06	8.5%	22.6	3.74	1.89	2.56	2.44	7.09
Home Depot	HD	Retail Building Supply	36.76	42.40	70.19	22.5%	21.8	4.48	4.21	4.08	3.41	10.00
Honda Motor ADR	HMC	Auto & Truck	20.23	25.84	38.50	10.5%	10.2	2.50	4.35	2.70	2.82	8.25
Horton D.R.	DHI	Homebuilding	43.70	28.68	45.52	20.5%	12.2	3.20	2.37	4.44	4.68	9.79

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Illinois Tool Works	ITW	Metal Fabricating	78.10	55.17	84.86	12.0%	24.6	3.57	2.27	2.21	2.36	6.94
Intel Corp.	INTC	Semiconductor	33.43	14.51	26.56	11.8%	49.4	2.81	1.58	2.89	4.25	7.69
Investment Techn.	ITG	Financial Svcs. (Div.)	17.70	26.00	47.80	14.7%	11.2	2.04	4.48	2.56	1.59	7.11
ITT Educational	ESI	Educational Services	56.03	22.79	42.12	20.0%	49.4	2.59	0.69	4.02	4.20	7.67
Jacobs Engineering	JEC	Building Materials	45.94	36.59	51.42	15.0%	21.3	3.21	2.03	2.91	2.10	6.84
Jefferson-Pilot Corp.	JP	Insurance (Life)	48.53	48.53	68.60	9.6%	14.4	3.72	2.79	2.21	2.46	7.46
Johnson & Johnson	JNJ	Medical Supplies	49.30	47.94	73.47	13.0%	19.9	4.85	3.06	3.14	2.53	9.06
Johnson Controls	JCI	Auto Parts	109.44	90.30	137.24	12.4%	16.0	3.64	2.41	2.93	3.27	8.16
Jones Apparel Group	JNY	Apparel	34.50	38.56	61.63	22.5%	12.7	1.86	3.91	2.89	2.42	7.39
KB Home	KBH	Homebuilding	68.88	59.03	100.68	19.5%	8.5	3.06	3.74	3.52	3.83	9.43
Kenneth Cole 'A'	KCP	Shoe	29.90	26.05	41.77	14.0%	19.8	2.38	2.44	3.30	2.55	7.12
Kohl's Corp.	KSS	Retail Store	48.32	41.72	75.67	26.3%	25.6	3.13	2.97	4.37	1.23	7.80
K-Swiss Inc.	KSWI	Shoe	48.71	27.45	50.79	18.0%	21.9	2.22	1.66	4.16	4.41	8.30
Lancaster Colony	LANC	Household Products	41.75	34.41	49.56	9.5%	17.2	3.68	3.02	1.82	1.58	6.73
Landry's Restaurants	LNRY	Restaurant	24.52	25.14	40.23	12.8%	14.7	1.49	4.13	2.83	2.84	7.53
Lauder (Estee)	EL	Toiletries/Cosmetics	38.00	29.26	42.10	8.3%	28.5	2.52	2.46	2.40	3.01	6.92
Legg Mason	LM	Securities Brokerage	79.71	50.68	76.46	12.8%	24.2	2.44	1.32	2.95	4.12	7.22
Lehman Bros. Holdings	LEH	Securities Brokerage	72.21	64.82	109.45	12.0%	12.6	1.68	2.37	2.82	3.75	7.07
Lennar Corp.	LEN	Homebuilding	97.90	75.23	162.35	21.0%	11.8	2.71	2.69	3.96	4.45	9.21
Lincare Holdings	LNCR	Medical Services	29.83	36.08	65.79	20.8%	14.6	2.60	3.68	4.32	2.82	8.94
Linear Technology	LLTC	Semiconductor	43.14	25.94	48.22	17.3%	39.0	3.07	1.67	3.34	2.61	7.13
Liz Claiborne	LIZ	Apparel	35.01	34.30	51.61	9.3%	14.4	3.99	2.91	2.44	2.52	7.91
Lowe's Cos.	LOW	Retail Building Supply	58.30	44.84	79.14	20.5%	27.3	3.71	2.09	4.42	3.62	9.23
Luxtottica Group ADR	LUX	Retail (Special Lines)	17.51	11.26	17.84	16.0%	23.5	2.16	2.12	3.02	2.88	6.79
M&T Bank Corp.	MTB	Bank	93.87	82.53	119.28	14.0%	18.0	3.65	1.90	2.52	2.34	6.94
M.D.C. Holdings	MDC	Homebuilding	69.36	47.45	71.91	17.0%	11.0	2.72	2.33	3.83	4.59	8.98
Madden (Steven) Ltd.	SHOO	Shoe	21.38	20.39	32.90	21.0%	13.8	2.29	3.33	3.71	1.65	7.32
Marsh & McLennan	MMC	Financial Svcs. (Div.)	44.44	43.85	68.27	12.0%	16.8	3.43	3.10	3.01	1.52	7.37
Marshall & Ilsley	MI	Bank (Midwest)	37.10	33.95	47.13	10.0%	16.2	3.44	2.44	2.40	2.36	7.10
Masco Corp.	MAS	Building Materials	27.20	25.93	40.35	9.5%	16.3	2.17	2.97	2.44	2.71	6.87
Matthews Int'l	MATW	Diversified Co.	28.47	21.68	33.20	13.3%	21.4	3.03	2.02	3.14	2.76	7.30
MBA Inc.	MBI	Financial Svcs. (Div.)	58.12	61.32	78.08	10.5%	11.6	2.97	3.39	2.11	3.11	7.72
MBNA Corp.	KRB	Financial Svcs. (Div.)	24.52	24.75	43.68	18.8%	14.5	3.55	3.71	3.52	3.84	9.74
McCormick & Co.	MKC	Food Processing	28.69	19.98	29.55	8.0%	21.2	3.22	1.92	2.62	2.74	7.00
McDonald's Corp.	MCD	Restaurant	25.63	21.49	29.66	7.7%	18.9	3.10	3.04	1.71	3.79	7.76
McGraw-Hill	MHP	Publishing	68.50	55.04	82.54	9.0%	22.0	3.88	2.33	2.48	2.37	7.37
Medtronic Inc.	MDT	Medical Supplies	45.20	35.98	60.90	17.5%	29.1	3.80	2.68	3.73	2.82	8.69
Mentor Corp.	MNT	Medical Supplies	22.05	19.38	30.09	12.5%	17.6	2.76	2.72	2.89	2.02	6.93
Merck & Co.	MRK	Drug	40.60	54.78	89.16	13.0%	12.6	4.08	4.73	2.49	1.27	8.38
Merrill Lynch & Co.	MER	Securities Brokerage	56.75	49.43	77.66	11.5%	16.8	2.72	1.95	2.41	3.64	7.15
Microsoft Corp.	MSFT	Computer Software/Svcs	25.70	24.46	40.47	20.5%	26.8	3.50	2.72	3.27	2.66	8.09
Morgan Stanley	MWD	Securities Brokerage	55.28	52.59	77.55	12.6%	16.4	2.64	2.61	2.21	3.00	6.97
Mylan Labs.	MYL	Drug	25.32	17.27	25.06	15.5%	24.0	3.22	2.05	3.41	3.20	7.92
National City Corp.	NCC	Bank (Midwest)	33.55	35.50	49.09	7.0%	11.7	3.21	3.11	1.86	2.47	7.10
National Commerce Fin'l	NCF	Bank	27.98	27.02	41.65	16.0%	18.2	2.88	2.88	2.48	3.11	7.56
New York Community	NYB	Thrift	38.85	25.87	46.03	22.3%	19.9	2.83	1.71	3.94	3.61	8.05
NIKE Inc. 'B'	NKE	Shoe	67.25	46.23	69.58	11.0%	25.2	3.44	2.23	2.59	2.96	7.48
Nokia Corp. ADR	NOK	Foreign Telecom.	17.98	15.80	23.94	13.1%	20.1	2.66	2.50	3.58	2.68	7.62
Norsk Hydro ADR	NHY	Chemical (Diversified)	57.50	65.25	87.84	7.5%	10.8	1.85	3.53	2.07	3.41	7.24
North Fork Bancorp	NFB	Bank	39.93	32.45	51.37	12.0%	15.5	2.65	2.25	2.75	2.46	6.74
Novo Nordisk ADR	NVO	Drug	38.40	32.73	50.54	11.8%	19.3	3.10	2.36	2.81	2.88	7.44
NVR Inc.	NVR	Homebuilding	491.00	327.31	680.05	31.3%	11.6	2.99	2.38	4.46	3.32	8.77
Ocular Sciences	OCLR	Medical Supplies	28.63	24.17	37.24	13.7%	18.3	1.89	2.46	2.47	3.45	6.84
Office Depot	ODP	Office Equip/Supplies	15.85	15.28	21.99	10.7%	16.0	2.02	3.47	2.08	2.47	6.69
Omnicare Inc.	OCR	Pharmacy Services	39.92	30.24	47.28	15.5%	21.8	2.05	2.73	3.51	3.52	7.87
Omnicom Group	OMC	Advertising	79.66	67.51	106.45	14.5%	22.5	2.98	2.58	3.07	2.85	7.65
Oracle Corp.	ORCL	Computer Software/Svcs	12.01	10.05	17.52	20.6%	26.7	2.68	2.57	3.66	1.81	7.15
O'Reilly Automotive	ORLY	Retail (Special Lines)	43.52	30.50	48.67	19.3%	25.0	3.08	2.10	4.24	3.68	8.74
Outback Steakhouse	OSI	Restaurant	44.75	37.79	57.62	15.0%	20.0	2.94	3.20	3.52	2.71	8.25
Pacific Sunwear	PSUN	Retail (Special Lines)	22.76	13.55	23.17	20.5%	27.3	1.77	1.82	4.32	4.16	8.05
Patterson Dental	PDCO	Medical Supplies	68.10	37.31	62.93	20.3%	35.8	3.76	1.50	3.78	4.00	8.69
Paychex Inc.	PAYX	Computer Software/Svcs	38.47	25.89	48.79	21.5%	50.4	3.69	1.63	4.40	2.75	8.31
PepsiCo Inc.	PEP	Beverage (Soft Drink)	48.12	39.36	58.78	8.0%	22.6	4.09	2.40	2.37	3.30	8.10
Performance Food	PFGC	Food Wholesalers	39.31	32.71	49.90	18.6%	24.1	2.58	1.90	3.41	2.49	6.92
Pfizer Inc.	PFE	Drug	33.57	38.34	66.53	16.5%	20.2	4.67	4.03	3.58	3.01	10.00

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Company Name	Ticker Symbol	Industry Name	11/28/03 Price	Max Buy Price	Min Sell Price	Growth Rate	Current P/E	Owl Quality Rating	Owl Value Rating	Owl Growth Rating	Owl Technical Rating	Owl Total Rating
Pharmac. Product	PPDI	Drug	29.68	23.70	37.62	22.5%	22.6	1.59	3.02	4.06	2.13	7.20
Pier 1 Imports	PIR	Retail (Special Lines)	25.50	18.89	29.89	14.5%	18.8	2.37	2.46	2.94	2.68	6.97
PMI Group	PMI	Insurance (Prop/Cas.)	37.23	40.29	64.05	14.9%	10.0	2.41	3.80	2.60	2.67	7.64
Polaris Inds.	PII	Recreation	86.17	61.95	103.25	11.5%	18.2	3.75	2.45	2.98	3.32	8.34
Popular Inc.	BPOP	Bank	47.16	42.78	59.06	11.5%	14.9	2.96	2.26	2.66	3.69	7.71
Price (T. Rowe) Group	TROW	Financial Svcs. (Div.)	42.04	31.14	51.09	15.0%	25.2	3.35	2.19	2.96	3.41	7.94
Procter & Gamble	PG	Household Products	96.24	71.84	107.67	8.0%	24.6	4.02	2.01	2.50	2.96	7.65
Pulte Homes	PHM	Homebuilding	95.54	63.44	104.14	16.5%	11.2	2.79	2.55	3.54	4.07	8.63
QLogic Corp.	QLGC	Semiconductor	56.83	29.01	49.52	24.0%	41.9	2.92	1.52	4.64	2.56	7.76
Regis Corp.	RGS	Toiletries/Cosmetics	40.95	26.63	47.06	16.3%	22.6	1.96	2.50	3.31	4.30	8.06
Renaissance Learning	RLRN	Educational Services	23.20	19.41	32.34	18.5%	24.0	2.23	2.98	4.02	2.72	7.97
ResMed Inc.	RMD	Medical Supplies	39.00	28.22	50.00	24.1%	31.1	2.27	1.85	4.62	2.64	7.59
Right Management	RHT	Human Resources	17.87	17.96	29.69	20.5%	11.1	1.21	3.52	3.84	2.02	7.06
RLI Corp.	RLI	Insurance (Prop/Cas.)	36.20	26.50	40.71	9.5%	17.1	2.80	1.99	2.18	3.13	6.73
Roper Inds.	ROP	Machinery	50.14	35.08	53.11	12.8%	23.6	2.24	2.52	2.90	2.67	6.89
Ross Stores	ROST	Retail (Special Lines)	54.78	41.10	72.39	15.5%	20.0	3.48	2.16	3.80	2.90	8.23
Royal Bank of Canada	RY.TO	Bank (Canadian)	61.70	58.49	86.05	11.5%	14.3	2.81	2.45	2.63	2.30	6.79
Ruby Tuesday	RI	Restaurant	29.12	19.54	33.62	16.5%	22.6	2.44	2.05	3.50	3.17	7.43
Ryland Group	RYL	Homebuilding	92.15	50.13	83.04	14.0%	11.9	2.45	1.70	3.50	3.98	7.76
Safeway Inc.	SWY	Grocery	20.75	35.26	53.91	10.5%	7.7	1.90	5.00	1.81	1.74	6.97
Schein (Henry)	HSIC	Medical Supplies	67.29	49.33	72.59	14.5%	23.2	2.13	2.13	2.76	3.80	7.20
Schering-Plough	SGP	Drug	16.18	19.84	37.00	12.2%	10.8	3.03	4.64	1.41	1.55	7.09
SEI Investments	SEIC	Computer Software/Svcs	28.05	29.28	56.23	19.0%	21.9	3.12	2.84	4.28	1.64	7.92
Sherwin-Williams	SHW	Chemical (Specialty)	32.43	28.32	41.39	9.0%	15.1	3.05	2.73	2.15	2.35	6.85
SLM Corporation	SLM	Financial Svcs. (Div.)	37.13	33.16	55.55	14.1%	21.7	3.49	1.85	3.35	2.57	7.51
Sonic Corp.	SONC	Restaurant	30.87	21.54	36.64	19.3%	24.8	2.23	2.04	3.87	2.32	6.98
SouthTrust Corp.	SOTR	Bank	32.15	27.45	40.87	13.0%	16.1	3.37	2.26	2.45	2.99	7.38
Standard Pacific Corp.	SPF	Homebuilding	49.93	37.63	57.89	16.0%	9.9	2.12	2.67	3.41	4.52	8.48
Staples Inc.	SPLS	Office Equip/Supplies	27.15	18.94	30.20	18.3%	26.4	2.48	2.39	3.72	3.09	7.78
Starbucks Corp.	SBUX	Restaurant	32.07	15.27	25.26	21.2%	50.9	3.11	1.22	4.60	2.40	7.55
State Street Corp.	STT	Bank	50.96	45.51	69.65	15.5%	22.5	3.19	2.51	2.62	3.65	7.99
Stryker Corp.	SYK	Medical Supplies	81.00	50.25	92.49	20.8%	39.6	3.45	1.73	4.46	3.59	8.82
SunGard Data Sys.	SDS	Computer Software/Svcs	27.02	26.82	45.94	16.5%	22.2	3.06	3.16	3.44	2.40	8.04
Synovus Financial	SNV	Bank	28.66	23.47	36.78	14.0%	22.6	3.27	2.29	2.63	2.94	7.42
Sysco Corp.	SYU	Food Wholesalers	36.32	22.55	36.04	14.5%	32.3	4.55	1.70	3.47	3.39	8.74
Taiwan Semic. ADR	TSM	Semiconductor	10.87	5.89	10.50	17.0%	38.4	1.57	2.15	3.16	3.15	6.69
Target Corp.	TGT	Retail Store	38.72	33.63	49.59	12.0%	20.0	3.38	2.69	2.82	2.64	7.69
Techne Corp.	TECH	Biotechnology	36.08	22.68	39.19	22.3%	35.3	3.15	1.84	4.15	3.74	8.60
Teleflex Inc.	TFX	Diversified Co.	45.76	48.68	71.63	12.5%	15.8	2.83	3.69	1.98	1.64	6.76
Telefonos de Mexico ADR	TMX	Foreign Telecom.	33.09	35.95	58.73	14.5%	8.9	1.70	3.73	2.98	2.58	7.33
Tetra Tech	TTEK	Environmental	25.50	16.82	24.81	14.1%	28.5	1.61	2.26	3.41	3.71	7.33
Thor Inds.	THO	Manuf. Housing/RV	60.98	29.05	53.06	16.8%	24.8	2.61	1.09	3.75	4.71	8.11
Timberland Co. 'A'	TBL	Shoe	54.02	38.64	67.82	16.3%	18.3	2.05	2.27	3.45	2.49	6.84
TJX Companies	TJX	Retail (Special Lines)	22.59	19.38	33.75	15.2%	18.9	3.19	2.68	3.74	2.65	8.17
Toll Brothers	TOL	Homebuilding	41.41	30.52	47.42	22.5%	12.8	2.53	2.96	3.70	4.05	8.83
Torchmark Corp.	TMK	Insurance (Life)	44.10	42.21	63.15	9.0%	11.8	2.86	2.71	2.11	2.59	6.85
Total ADR	TOT	Petroleum (Integrated)	80.77	88.20	119.17	8.5%	14.4	2.86	3.05	2.07	3.02	7.34
Total System Svcs.	TSS	Financial Svcs. (Div.)	29.17	17.04	28.85	19.0%	42.9	3.68	1.77	3.89	3.93	8.84
Toyota Motor ADR	TM	Auto & Truck	59.57	62.28	79.95	7.3%	15.6	2.82	3.27	2.08	3.31	7.66
U.S. Bancorp	USB	Bank (Midwest)	27.71	26.57	42.38	14.5%	14.2	1.94	2.74	2.28	3.07	6.69
Unilever NV (NY Shs)	UN	Food Processing	60.10	51.52	73.67	6.3%	14.0	3.78	2.42	2.43	2.16	7.19
Unilever PLC ADR	UL	Food Processing	35.24	29.97	44.78	7.3%	13.8	3.74	2.43	2.27	2.58	7.35
United Technologies	UTX	Diversified Co.	85.70	65.89	98.78	9.5%	18.7	3.60	2.29	2.40	2.28	7.05
Urban Outfitters	URBN	Retail (Special Lines)	39.00	15.23	23.27	16.8%	43.3	1.92	0.90	3.40	4.54	7.18
Walgreen Co.	WAG	Pharmacy Services	36.81	26.54	43.50	15.5%	34.3	4.86	1.94	3.42	3.30	9.02
Wal-Mart Stores	WMT	Retail Store	55.64	48.66	78.53	16.0%	28.2	4.27	2.68	3.60	2.24	8.52
Washington Mutual	WM	Thrift	45.81	43.85	70.84	16.0%	10.7	2.84	3.33	3.34	2.89	8.27
Watson Pharmac.	WPI	Drug	47.14	32.90	48.50	12.3%	26.5	2.34	2.61	2.49	2.92	6.91
WellPoint Health Ntwks	WLP	Medical Services	93.49	92.54	153.18	19.0%	17.8	2.69	2.72	3.99	3.97	8.92
Wells Fargo	WFC	Bank	57.33	53.60	82.12	13.5%	16.2	3.16	2.73	2.51	2.42	7.21
Wendy's Int'l	WEN	Restaurant	38.83	30.28	46.72	10.0%	20.0	2.88	2.38	2.28	3.44	7.31
Williams-Sonoma	WSM	Retail (Special Lines)	36.04	23.19	39.29	20.0%	30.0	1.98	2.14	4.15	2.84	7.40
Wolverine World Wide	WWW	Shoe	20.79	18.72	27.29	10.5%	17.1	2.61	3.08	2.38	2.29	6.90
Wrigley (Wm.) Jr.	WVY	Food Processing	55.12	45.89	67.95	10.0%	28.4	4.92	2.01	2.66	2.13	7.81
Zions Bancorp.	ZION	Bank	61.67	62.75	91.29	13.5%	15.9	2.93	3.07	2.63	2.76	7.59