



# 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 rebounded nicely in 2003, after annual losses of 10%, 13%, and 23% during the past three years. The U.S. economy improved dramatically, interest rates were very low, inflation continued to be a non-factor, productivity increased significantly, and the geopolitical environment became more stable. The Standard & Poor's 500 Index surged 5.1% in December, increasing 2003's advance to 26.4%. Bond prices rallied – sending the 10 year Treasury Note yield down to 4.25% from 4.33% at the end of November. Gold has become a safe haven for international investors in response to the falling dollar. Gold closed the month at \$415, up \$18 per ounce. Oil prices increased to \$32.52 from \$30.46 per barrel as increasing demand from China pushed prices higher.

The broad market advance during 2003 pushed the Dow Jones Industrial Average to close the year at 10,454. We estimate that a fair trading range for the Dow for 2004 and 2005 is a low of 7,691 and a high of 11,042 (see page 7). We believe that the Average will remain in the upper half of our range during the next 9 to 12 months. We will review and adjust our forecast in six months.

During the past year, we included many different stocks in our Buy Recommendations for The Classic Benjamin Graham Value Model and The Wise Owl Model. Many of our recommendations did very well as evidenced by our Model performance records. We have found over the many years that the secret to successful investing is to invest in quality companies, buy at reasonable prices, and hold a diversified list of stocks. We would like to wish everyone a prosperous new year with many rewarding returns.

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**“Investment is most intelligent when it is most businesslike.”**

**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	12/31/03 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 Int'l	AMN	34.69	35.22	46.81	0.35	2.55	6.7%	8.9	0.99	2.2%	NR
Countrywide Financial	CFC	75.85	97.94	145.07	0.41	1.61	15.1%	5.4	0.93	0.7%	A
Devon Energy	DVN	57.26	51.13	85.83	4.53	1.12	13.2%	10.1	1.15	0.3%	B
Everest Re Group Ltd.	RE	84.60	75.02	127.33	0.13	7.92	11.6%	7.4	1.14	0.4%	B+
Honda Motor ADR	HMC	22.50	21.30	37.03	NA	NA	11.3%	8.8	1.27	0.6%	NR
Norsk Hydro ADR	NHY	61.80	54.92	85.88	NA	NA	8.3%	10.1	1.19	2.4%	NR
Old Republic	ORI	25.36	22.70	29.88	1.41	0.71	10.4%	9.3	1.16	2.2%	A
PMI Group	PMI	37.23	37.87	54.95	0.94	1.06	15.7%	8.8	0.98	0.4%	A
Royal Group Ltd.	RYG	9.48	9.23	27.31	NA	NA	10.9%	9.2	0.64	0.0%	NR
Valero Energy	VLO	46.34	41.08	66.66	1.15	1.29	8.9%	9.9	0.93	1.0%	B

### MODEL UPDATE

The Classic Benjamin Graham Value Model has six new stocks this month plus four stocks that are holdovers from last month. Of the eight stocks recommended last month, two stocks sold below their Maximum Buy Prices and were purchased: Building Materials Holding and Orthodontic Centers. We advise investors to continue to be patient and buy at or below our Maximum Buy Price even though that could mean buying only a few stocks each month

### FEATURED STOCKS

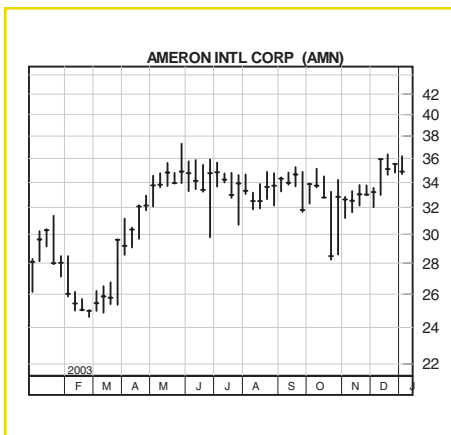
Ameron Int'l AMN  
 Industry: Building Materials  
 Price: \$ 34.69  
 Max. Buy Price: \$ 35.22  
 Min. Sell Price: \$ 46.81

**Ameron International (AMN)** is a multi-national manufacturer of protective coatings, concrete and steel pipe, and utility poles. Products are sold to the chemical, industrial, energy, transportation, and infrastructure markets. The company's infrastructure supply business is going well, but its oil pipeline business is weak. Most of the asbestos related lawsuits against the company have been resolved, and management is now focused on positioning the company for future growth. Sales and earnings were up during the first two quarters of 2003. In the third quarter, sales were up 12%, but earnings declined 11%. We forecast better results as the economy heats up. Ameron is positioned in industry segments that will benefit greatly during the early stages of the economic recovery.

"We are pleased with the performance of the first nine months, and we look forward to a strong fourth quarter, driven in large part by the expected performance of the Water Transmission business," said James S. Marlen, Ameron's chairman, president, and chief executive officer.

The shares of Ameron are undervalued at prices below our Maximum Buy Price of \$35.22. The stock sells for less than nine times earnings and

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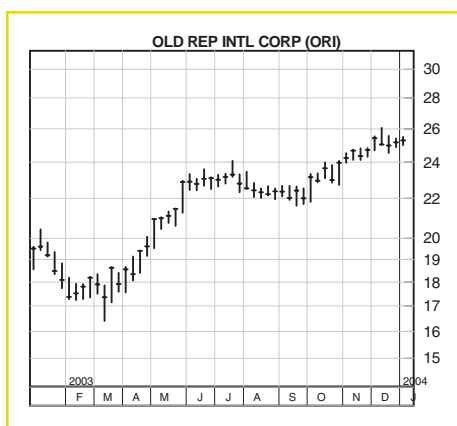


Note: Maximum Buy Prices are valid for the month of January.

less than one times book value. The dividend has been recently raised and now yields 2.2%. We recommend that investors buy Ameron now with the expectation that the stock will rise to our Minimum Sell Price of \$46.81 within two years.

Old Republic Int'l	ORI
Industry: Property & Casualty	
Ins.	
Price:	\$ 25.36
Max. Buy Price:	\$ 22.70
Min. Sell Price:	\$ 29.88

**Old Republic International (ORI)** markets, underwrites, and manages a wide range of insurance products including property, liability, mortgage guaranty, title, and disability insurance. The current insurance environment has allowed ORI to raise prices, add new business, and increase renewal rates. The company has also increased its risk requirements over the past three years, which will help to lower costs. The company's mortgage guaranty and title business are expected to slow this year due to a slowing real estate market and lower mortgage refinancing.



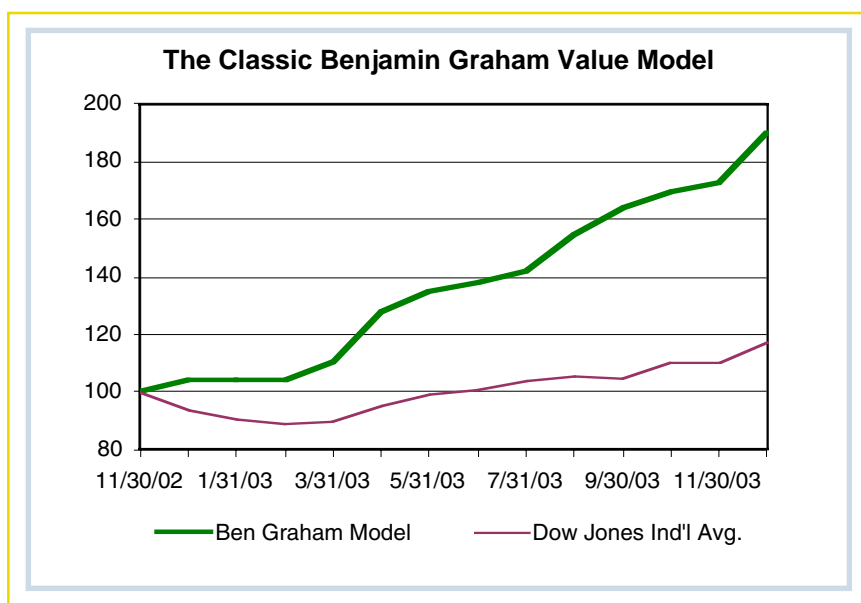
Old Republic's revenues increased 21% for the first nine months of 2003. Earnings per share rose 16% after higher taxes. ORI's strong growth trend should continue in 2004 and beyond.

The shares are slightly over-valued at the current price of \$25.36. The price to earnings (P/E) ratio is 9.3, and the price to book value ratio is 1.16. The dividend has been increased 13 times during the past 15 years. Long-term investors should consider initiating purchases at \$22.70 per share. Investors can expect the stock to rise to our \$29.88 target within the next two years.

## PERFORMANCE FOR THE CLASSIC BENJAMIN GRAHAM VALUE MODEL

Model performance for the month of December was excellent. The Classic Benjamin Graham Value Model was up 9.76% compared to a gain of 6.86% for the Dow Jones Industrial Average.

Building Materials Holding and Orthodontic Centers were the only two stocks that sold below their Maximum Buy Prices during the month. During the year just past, The Classic Benjamin Graham Value Model gained a remarkable 81.6% compared to a gain of 25.3% for the Dow Jones Industrial Average. The chart on the right illustrates the Model's performance during the 13 months since inception. We expect the Model to continue to perform well in 2004 as investors avoid the stocks that have become grossly over-priced.



## 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.

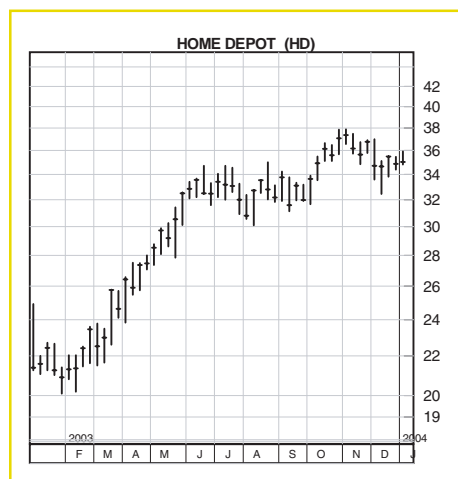
This Month's Buy Recommendations											Owl Quantitative Rating System								
											Best = 5	Best = 5	Best = 5	Best = 5	Best = 10				
											S&P	IBD		Owl	Owl	Owl	Owl	Owl	
											Earn/Div	Earnings	Growth	Current	Quality	Value	Growth	Technica	Total
Company Name	Ticker	12/31/03	Max Buy	Min Sell	Std. Deviation	Rating	Strength	Rate	P/E	Rating	Rating	Rating	Rating	Rating					
Amer. Int'l Group	AIG	66.28	66.61	102.08	24.4	A+	88	13.5%	16.5	3.56	3.23	3.06	3.20	8.70					
Cardinal Health	CAH	61.16	60.07	93.25	21.6	A+	92	17.0%	17.8	3.84	3.51	3.88	3.02	9.49					
Dollar Tree Stores	DLTR	30.06	36.65	58.59	56.7	B+	90	21.5%	17.5	2.87	4.18	4.47	2.42	9.29					
Harley-Davidson	HDI	47.53	47.08	73.50	32.2	A+	95	20.3%	18.5	3.69	2.87	4.34	2.37	8.85					
Home Depot	HD	35.49	40.99	69.26	36.9	A+	91	18.4%	18.8	4.49	4.49	4.06	3.47	10.00					
Honda Motor ADR	HMC	22.50	27.47	37.03	23.3	NR	83	11.3%	9.9	2.50	4.32	2.67	2.53	8.02					
Johnson & Johnson	JNJ	51.66	49.62	72.32	19.8	A+	89	16.5%	18.6	4.85	3.28	3.14	2.87	9.42					
Lincare Holdings	LNCR	30.03	33.40	53.82	36.7	B+	97	20.8%	12.7	2.57	3.97	4.31	2.33	8.79					
MBNA Corp.	KRB	24.85	22.56	37.80	32.3	A+	97	20.2%	13.0	3.67	3.78	3.53	3.81	9.86					
Pfizer Inc.	PFE	35.33	39.86	67.19	19.2	A+	88	19.9%	17.9	4.67	4.46	3.56	3.13	10.00					
<b>Average:</b>		40.49	42.43	66.48	30.3		91.0	17.9%	16.1	3.67	3.81	3.70	2.92	9.24					

### MODEL UPDATE

We have added one new stock to The Wise Owl Model this month. Honda Motor replaces Countrywide Financial. Countrywide should be held until it reaches its Minimum Sell Price of \$145.07 or its Owl Total Rating falls below 6.00.

### FEATURED STOCKS

Home Depot	HD
Industry:	Retail Building Supply
Price:	\$ 35.49
Max. Buy Price:	\$ 40.99
Min. Sell Price:	\$ 69.26



**The Home Depot (HD)** operates the world's largest chain of home improvement stores in the U.S. and Canada. HD is also the second largest U.S. retailer. During the past two years, new management has initiated several new programs to revive sales and earnings growth. The company needed to combat its competition from Lowe's. Management aggressively opened new stores, initiated new technology upgrades, and added 40,000 employees to strengthen service. They also expanded their successful program designed to attract professional customers. Sales gains have been aided by rapid growth in HD's appliance and lawn and garden sections. The company is also installing self-checkout systems that have quickly become very popular with customers.

Bob Nardelli, chairman, president, and CEO, recently stated "Our customers are experiencing a better shopping environment as a result of the significant progress we are making in every area of our business. Our continued focus on sales, service and execution is resulting in innovative and distinctive product selection, compelling values, and knowledgeable store associates. Customers know that The Home Depot continues to be the leader in home improvement and our financial results are proof positive that our strategy is working."

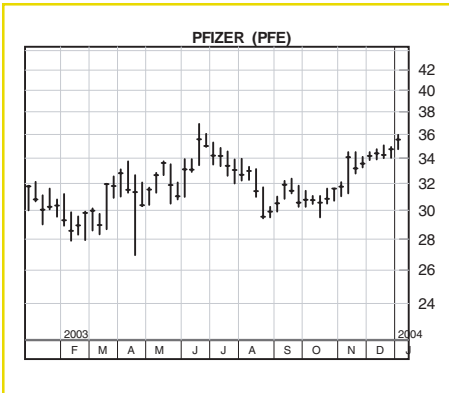
Note: Maximum Buy Prices are valid for the month of January.

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At 18.8 times earnings, the high-quality shares are most attractive and can be purchased at current levels with a price objective of \$69.26 within three years.

Pfizer, Inc.	PFE
Industry: Drug Manufacturer	
Price:	\$ 35.33
Max. Buy Price:	\$ 39.86
Min. Sell Price:	\$ 67.19

**Pfizer, Inc. (PFE)** is a major manufacturer of drugs, hospital supplies, consumer products, and animal health products. The company is the largest prescription drug maker in the world and holds a drug portfolio that is unsurpassed. Pfizer's broad range of drugs reduces its dependence on any single product. The company is facing a number of challenges to its products, but has been able to maintain or add to its market share. The recent acquisition of Pharmacia has added substantial sales and will provide an opportunity for huge cost savings. Looking to the future, Pfizer's research and development is well stocked with near and long term prospects and backed by a massive \$7 billion budget.



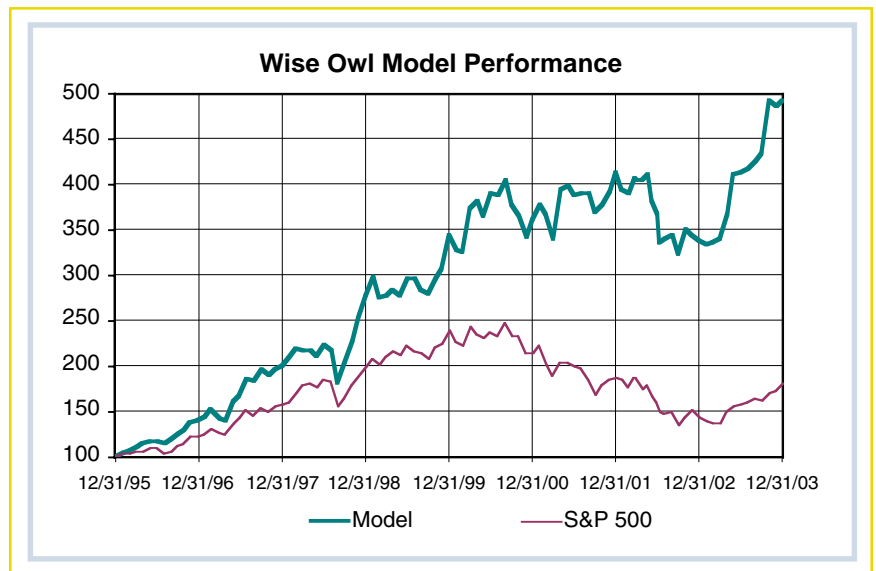
Third quarter results, including Pharmacia, were extraordinary. Sales increased 56% and earnings expanded 24%. "Our performance...was characterized by strong revenue growth..., impressive earnings growth, and continued progress in advancing promising candidates from our research and development pipeline," said Dr. Henry McKinnell, chairman and CEO.

Pfizer has a strong balance sheet, has exhibited rapid growth, and at 18.4 times earnings, the shares offer exceptional appreciation potential to \$67.19 within three years.

**Note:** Honda Motor appears in both models this month because it is undervalued using each of the analysis systems. Honda's Max Buy Price differs in each model because of the difference in the analyses used. We recommend that investors buy Honda at current levels and sell when the price reaches \$37.03 or its Owl Total Rating falls below 6.00.

### MODEL PERFORMANCE FOR THE WISE OWL MODEL

The Wise Owl Model gained 1.46% last month led by American Int'l Group (featured last month). The gain is compared to a gain of 5.08% for the Standard & Poor's 500 Index. For the year 2003, The Wise Owl Model gained 45.6% compared to a 26.4% 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 \$494 at the end of December 2003 – a compound annual return of 22.1% compared to a 7.7% return for the S&P 500.



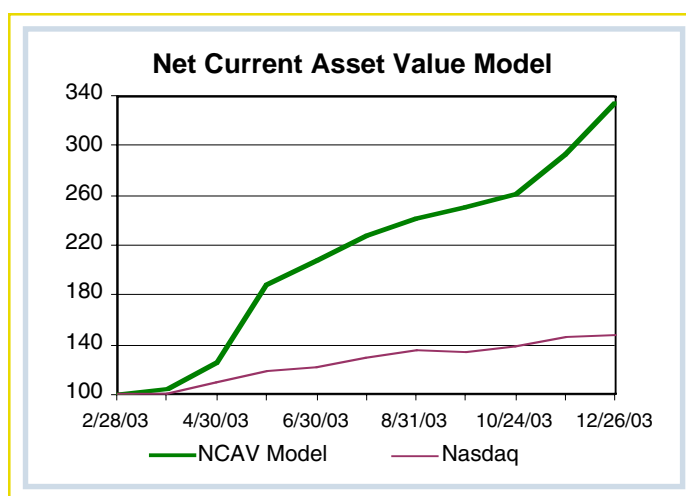
## SPECIAL FEATURE

### Net Current Asset Value Model

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

To develop a list that fits the NCAV guidelines, we screen the 1,700 stocks contained in the Value Line database of stocks. We then calculate the NCAV per share for each stock and compare the current price with the indicated NCAV value. The third step in our process is to estimate a Maximum Buy Price and Minimum Sell Price calculated from the NCAV value, book value, and projected earnings of each company.

During the past ten months, we have followed stocks that fit Benjamin Graham's NCAV guidelines. Since March 1, 2003, our NCAV recommendations are up an incredible 234.2% (or 12.8% per month) compared to a gain of 47.5% for the Nasdaq Composite! The chart at right shows our results for the short period that we have followed the Net Current Asset Value theory.



The table below contains a summary of this month's NCAV Buy Recommendations. Of the fourteen companies listed, seven companies sell below our Maximum Buy Price and can be purchased immediately. The seven companies that sell above our Max Buy Price can be purchased when they fall below our Max Buy Price. If a company's stock does not drop below our Max Buy Price during the next 30 days, it should not be purchased. We recommend that investors buy as many of the stocks as is practical starting with the most undervalued. After comparing the 12/31/03 Price with the Maximum Buy Price, the following stocks appear to be most under-valued: Loews, Reliant Resources, Hudson's Bay Corp., Bally Total Fitness, and Metro One. Many of the stocks that are recommended are speculative and can become volatile. We recommend that investors buy small amounts in as many stocks as possible to diversify their portfolios.

NCAV Buy Recommendations					
Company Name	Symbol	Industry Name	12/31/03 Price	Max Buy Price	Min Sell Price
Alloy Inc.	ALOY	Retail	5.21	4.33	8.62
Bally Total Fitness	BFT	Recreation	7.00	7.98	15.95
Calpine Corp.	CPN	Power	4.81	5.06	10.11
El Paso Corp.	EP	Natural Gas (Div.)	8.19	6.99	13.97
Great Atlantic & Pacific	GAP	Grocery	8.40	6.49	12.98
Hudson's Bay Co.	HBC *	Retail Store	11.60	13.62	27.25
Intermet Corp.	INMT	Auto Parts	5.44	5.05	10.10
KLM Royal Dutch	KLM	Air Transport	16.21	16.67	33.33
Loews Corp.	LTR	Financial Svcs. (Div.)	49.45	95.05	171.29
Metro One Telecom	MTON	Industrial Services	2.55	2.69	5.07
Midwest Express	MEH	Air Transport	4.21	4.04	8.07
Reliant Resources	RRI	Power	7.36	9.10	16.90
Three-Five Systems	TFS	Wireless Networking	5.24	4.69	9.38
UNUMProvident Corp.	UNM	Insurance (Life)	15.77	14.17	28.33

\* Listed on Toronto Stock Exchange in Canadian Dollars  
 Note: NCAV = Net Current Asset Value (Current assets less current liabilities less long term debt)

## EVALUATION – THE DOW JONES INDUSTRIAL AVERAGE

### Dow Jones Industrial Average Forecast

Every six months, we forecast a trading range for the Dow Jones Industrial Average. To obtain a range for calendar years 2004 and 2005, we estimated Maximum Buy Prices and Minimum Sell Prices for each of the companies that comprise the Dow. To achieve our Max Buy and Min Sell Prices, we used the same methodology that we employ in The Wise Owl Model on page 4 of each Benjamin Graham Value Report. The Buy and Sell Prices are totaled and then divided by the current divisor. The divisor is used to adjust for stock splits and substitutions. The results show that our estimated low for the Dow is 7,691 (bottom of column 4 on the table below). The estimated high for the Dow is 11,042, which could be achieved either later this year or sometime next year. We believe that the Dow Jones Industrial Average will remain in the upper half of our range during the next nine to twelve months. With our forecast in mind, we are confident that informed investors who buy undervalued, sound companies will be amply rewarded.

#### 30 Dow Jones Industrial Stocks

Company Name	Ticker Symbol	12/31/03 Price	Max Buy Price	Min Sell Price	Growth	Current P/E	Dividend Yield	Best = 10
								Owl Total Rating
3M Company	MMM	85.03	39.10	50.10	4.5%	27.6	1.6%	6.17
Alcoa Inc.	AA	38.00	22.10	33.19	7.0%	26.3	1.6%	5.80
Altria Group	MO	54.42	44.35	61.27	8.5%	11.6	4.9%	6.84
Amer. Express	AXP	48.23	30.90	46.49	8.5%	19.9	0.8%	6.66
AT&T Corp.	T	20.30	29.04	30.30	-7.5%	8.9	4.5%	4.14
Boeing	BA	42.14	22.42	34.19	4.5%	22.9	1.6%	4.76
Caterpillar Inc.	CAT	83.02	42.88	61.15	8.5%	24.4	1.8%	4.90
Citigroup Inc.	C	48.54	43.01	61.31	12.0%	13.5	2.6%	7.79
Coca-Cola	KO	50.75	35.87	49.87	9.0%	25.6	1.8%	7.35
Disney (Walt)	DIS	23.33	18.70	25.06	5.0%	31.7	0.9%	5.52
Du Pont	DD	45.89	25.35	38.49	2.0%	22.6	3.1%	4.48
Eastman Kodak	EK	25.67	27.53	33.61	-0.8%	11.1	3.2%	4.39
Exxon Mobil Corp.	XOM	41.00	28.24	39.01	5.5%	19.5	2.4%	6.86
Gen'l Electric	GE	30.98	28.01	43.73	10.5%	18.8	2.6%	7.14
Gen'l Motors	GM	53.40	36.34	47.00	3.0%	11.0	3.7%	5.34
Hewlett-Packard	HPQ	22.97	22.69	32.57	9.5%	18.3	1.5%	6.95
Home Depot	HD	35.49	40.99	69.26	22.5%	18.8	0.8%	10.00
Honeywell Int'l	HON	33.43	24.08	34.36	5.0%	19.7	2.2%	4.28
Intel Corp.	INTC	32.20	17.01	27.84	11.8%	36.7	0.3%	7.29
Int'l Business Mach.	IBM	92.68	60.92	97.49	8.5%	20.1	0.7%	6.59
Int'l Paper	IP	43.11	24.57	32.68	-0.8%	27.0	2.3%	3.01
Johnson & Johnson	JNJ	51.66	49.62	72.32	13.0%	18.6	1.9%	9.52
McDonald's Corp.	MCD	24.83	22.09	29.83	8.5%	17.1	1.6%	7.63
Merck & Co.	MRK	46.20	50.85	76.09	13.0%	13.6	3.2%	8.39
Microsoft Corp.	MSFT	27.54	21.71	35.40	20.5%	30.4	0.5%	7.99
Morgan (J.P.) Chase	JPM	36.73	34.70	45.92	7.0%	13.9	3.7%	4.61
Procter & Gamble	PG	99.88	65.59	97.16	8.0%	23.3	1.7%	7.74
SBC Communications	SBC	26.07	23.68	28.87	4.4%	15.3	4.4%	5.29
United Technologies	UTX	94.77	61.58	86.38	9.5%	18.9	1.3%	6.95
Wal-Mart Stores	WMT	53.05	44.36	69.80	16.0%	24.0	0.7%	8.88
		10,454	7,691	11,042	7.9%	20.4	2.1%	6.44

Current Price and Forecast Price totals are adjusted by the current divisor of .13500289

## 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	12/31/03 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	46.60	38.48	54.73	14.6%	19.9	4.07	2.98	2.49	2.89	8.29
Adv. Neuromodulation	ANSI	Medical Supplies	45.98	13.07	21.50	7.4%	63.1	1.67	0.66	3.97	4.39	7.13
Affiliated Computer	ACS	Computer Software/Svcs	54.46	40.17	65.19	15.0%	22.8	2.82	2.41	4.63	3.42	8.85
AFLAC Inc.	AFL	Insurance (Life)	36.18	32.46	48.49	14.1%	17.7	3.52	2.50	3.02	2.11	7.43
Alberto Culver	ACV	Toiletries/Cosmetics	63.08	43.29	60.57	12.6%	22.2	4.47	2.11	2.85	3.47	8.61
ALLTEL Corp.	AT	Telecom. Services	46.58	47.82	66.70	9.9%	14.5	2.84	3.58	1.69	2.88	7.33
Altria Group	MO	Tobacco	54.42	44.35	61.27	13.9%	11.6	2.24	2.94	2.20	2.89	6.85
Ambac Fin'l Group	ABK	Financial Svcs. (Div.)	69.39	57.43	81.90	13.7%	12.4	3.08	2.52	2.70	3.10	7.60
Amer. Int'l Group	AIG	Financial Svcs. (Div.)	66.28	66.61	102.08	13.5%	16.5	3.56	3.23	3.06	3.20	8.70
AmerisourceBergen	ABC	Medical Supplies	56.15	55.27	91.91	13.0%	13.2	2.08	3.32	3.69	2.94	8.02
Anheuser-Busch	BUD	Beverage (Alcoholic)	52.68	35.63	46.72	13.9%	19.9	4.32	1.83	2.68	2.93	7.84
Apollo Group 'A'	APOL	Educational Services	68.00	35.79	63.97	25.4%	45.5	3.38	1.42	4.98	3.38	8.77
Applebee's Int'l	APPB	Restaurant	39.27	25.08	37.87	18.2%	21.4	3.17	2.19	3.43	2.94	7.83
Armor Holdings	AH	Aerospace/Defense	26.31	19.63	27.38	11.3%	22.7	1.04	2.56	3.03	3.67	6.87
Arrow Int'l	ARRO	Medical Supplies	24.98	20.41	26.85	10.7%	18.6	3.09	2.48	2.42	2.19	6.79
Automatic Data Proc.	ADP	Computer Software/Svcs	39.61	27.51	40.94	13.7%	24.2	4.56	2.74	2.36	2.90	8.37
AutoZone Inc.	AZO	Retail (Special Lines)	85.21	56.85	120.52	21.1%	14.5	2.26	3.00	4.32	3.02	8.40
Bank of Nova Scotia	BNS.TO	Bank (Canadian)	65.80	48.48	67.88	12.4%	12.9	3.50	2.16	2.60	2.16	6.94
Bard (C.R.)	BCR	Medical Supplies	81.25	54.50	72.33	11.9%	20.2	3.12	2.07	2.58	2.86	7.08
Barr Labs.	BRL	Drug	76.95	35.31	71.46	18.2%	25.2	2.11	2.04	4.53	2.49	7.44
Baxter Int'l Inc.	BAX	Medical Supplies	30.52	26.73	37.85	11.9%	15.0	2.71	3.35	1.96	2.29	6.88
BB&T Corp.	BBT	Bank	38.64	42.67	66.09	13.1%	12.9	3.16	3.20	2.19	2.22	7.19
Bear Stearns	BSC	Securities Brokerage	79.95	66.21	94.21	14.1%	11.6	2.21	2.31	2.74	2.88	6.77
Beazer Homes USA	BZH	Homebuilding	97.66	77.41	115.82	13.6%	7.5	2.41	2.80	4.01	4.12	8.90
Beckman Coulter	BEC	Medical Supplies	50.83	32.80	48.16	14.5%	17.1	1.87	2.71	2.54	3.58	7.14
Becton Dickinson	BDX	Medical Supplies	41.14	35.05	49.25	12.4%	18.2	3.78	3.01	2.63	2.62	8.03
Bed Bath & Beyond	BBBY	Retail (Special Lines)	43.35	36.52	62.22	23.9%	31.5	4.05	2.35	4.90	3.03	9.56
Bemis Co.	BMS	Packaging & Container	50.00	46.05	60.72	10.8%	15.8	3.71	2.95	1.68	1.92	6.84
Best Buy Co.	BBY	Retail (Special Lines)	52.24	34.00	64.58	20.4%	20.0	1.69	2.79	4.37	3.75	8.40
Biomet	BMET	Medical Supplies	36.41	20.14	32.34	17.2%	30.4	4.31	1.86	3.71	3.29	8.78
BISYS Group	BSG	Financial Svcs. (Div.)	14.88	16.42	25.53	17.0%	17.1	1.86	3.98	2.98	2.15	7.31
BJ's Wholesale Club	BJ	Retail Store	22.96	21.95	37.34	12.7%	14.9	2.44	3.92	1.65	2.80	7.21
Block (H&R)	HRB	Financial Svcs. (Div.)	55.37	47.80	74.52	15.0%	14.8	2.85	3.30	3.64	3.07	8.57
Blyth Inc.	BTH	Household Products	32.22	31.50	44.69	13.5%	14.4	2.36	3.66	2.84	2.91	7.85
Borders Group	BGP	Retail (Special Lines)	21.92	22.70	29.29	10.5%	14.3	2.08	3.37	2.31	3.18	7.29
Brinker Int'l	EAT	Restaurant	33.16	30.27	43.16	14.6%	16.4	2.65	2.93	3.28	1.89	7.17
Brown & Brown	BRO	Financial Svcs. (Div.)	32.61	23.64	40.34	21.4%	19.9	3.23	2.43	4.09	2.39	8.09
Brown-Forman 'B'	BF/B	Beverage (Alcoholic)	93.45	58.97	78.68	11.0%	21.5	3.81	1.74	2.22	2.56	6.88
CACI Int'l 'A'	CAI	Computer Software/Svcs	48.62	24.59	40.51	15.5%	28.2	3.10	1.09	3.69	3.68	7.70
Cardinal Health	CAH	Medical Supplies	61.16	60.07	93.25	17.0%	17.8	3.84	3.51	3.88	3.02	9.49
Carlisle Cos.	CSL	Tire & Rubber	60.86	41.75	56.66	12.3%	19.9	2.90	2.19	2.43	2.63	6.78
CDW Corp.	CDWC	Retail (Special Lines)	57.76	45.20	79.67	21.7%	23.6	3.12	2.74	3.64	2.71	8.14
CEC Entertainment	CEC	Restaurant	47.39	35.20	56.65	15.2%	16.6	1.62	2.91	3.27	3.62	7.62
Centex Corp.	CTX	Homebuilding	107.65	74.08	106.77	16.1%	9.9	2.89	3.09	3.75	3.72	8.96
CenturyTel Inc.	CTL	Telecom. Services	32.62	39.04	53.99	12.1%	13.6	2.00	4.15	2.91	2.50	7.71
Charter One Fin'l	CF	Bank	34.55	30.29	42.20	12.9%	12.1	3.40	2.65	2.48	1.97	7.00
Cheesecake Factory	CAKE	Restaurant	44.03	23.63	39.61	14.3%	34.4	3.10	1.68	4.30	2.34	7.61
Chico's FAS	CHS	Retail (Special Lines)	36.95	17.40	33.60	27.3%	32.5	2.06	1.57	4.98	4.05	8.45
Christopher & Banks	CBK	Retail (Special Lines)	19.53	12.76	30.10	25.0%	14.6	1.96	2.92	4.85	2.27	8.00
Church & Dwight	CHD	Household Products	39.60	27.82	39.14	11.3%	20.5	3.02	1.94	2.71	3.12	7.19
Cintas Corp.	CTAS	Industrial Services	50.13	31.36	47.47	16.8%	32.7	3.23	2.09	3.15	2.86	7.55
Citigroup Inc.	C	Financial Svcs. (Div.)	48.54	43.01	61.31	13.4%	13.5	2.79	3.07	2.75	3.12	7.82
City National Corp.	CYN	Bank	62.12	45.67	67.14	14.1%	15.3	3.03	2.45	2.83	2.77	7.39
Claire's Stores	CLE	Retail (Special Lines)	18.84	14.03	21.27	15.8%	16.9	2.04	2.68	3.32	3.92	7.97
Coca-Cola	KO	Beverage (Soft Drink)	50.75	35.87	49.87	14.3%	25.6	3.31	2.41	2.63	3.09	7.62

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Colgate-Palmolive	CL	Household Products	50.05	38.01	56.47	15.0%	19.4	4.16	2.64	2.70	1.73	7.49
Columbia Sportswear	COLM	Apparel	54.50	39.14	58.92	17.7%	17.5	2.30	2.05	3.48	2.56	6.93
Commerce Bancorp NJ	CBH	Bank	52.68	38.94	68.29	16.7%	18.8	3.02	2.05	3.42	3.27	7.84
Computer Sciences	CSC	Computer Software/Svcs	44.23	53.25	73.30	11.8%	15.0	1.87	4.31	2.34	2.75	7.51
Concord EFS	CE	Financial Svcs. (Div.)	14.84	16.29	27.62	22.3%	18.5	2.98	4.54	4.13	2.64	9.53
Conmed Corp.	CNMD	Medical Supplies	23.80	21.54	31.72	11.1%	15.0	1.75	3.21	2.32	3.28	7.04
Cooper Cos.	COO	Medical Supplies	47.13	25.26	43.62	19.9%	20.7	1.75	1.73	3.54	3.51	7.02
Coors (Adolph) 'B'	RKY	Beverage (Alcoholic)	56.10	54.07	78.14	9.2%	11.9	2.07	3.48	2.44	2.60	7.05
Copart Inc.	CPRT	Industrial Services	16.50	10.94	14.40	11.5%	24.4	2.60	2.28	3.10	2.81	7.19
Countrywide Financial	CFC	Financial Svcs. (Div.)	75.85	98.00	145.07	15.1%	6.9	2.37	4.79	3.66	3.16	9.33
Curtiss-Wright	CW	Machinery	45.01	30.96	44.04	11.5%	16.8	2.61	2.93	2.59	2.37	7.00
CVS Corp.	CVS	Pharmacy Services	36.12	35.16	54.75	13.3%	17.7	2.76	3.50	2.79	3.73	8.52
Danaher Corp.	DHR	Diversified Co.	91.75	56.56	86.72	14.5%	27.1	3.06	1.64	3.09	2.83	7.08
Darden Restaurants	DRI	Restaurant	21.04	16.02	22.40	12.3%	15.8	2.36	2.80	2.75	2.21	6.75
Dean Foods	DF	Food Processing	32.87	26.89	37.57	17.0%	14.8	2.24	2.71	3.40	2.41	7.18
Dell Inc.	DELL	Computers/Peripherals	33.96	22.66	51.57	30.3%	31.8	3.12	2.25	4.30	2.43	8.07
Dentsply Int'l	XRAY	Medical Supplies	45.17	34.91	48.90	14.9%	20.3	3.07	2.25	3.29	3.06	7.78
Devon Energy	DVN	Natural Gas (Div.)	57.26	61.84	85.83	13.2%	10.8	0.65	4.48	3.07	2.68	7.26
Diagnostic Products	DP	Medical Supplies	45.91	27.33	42.76	10.7%	21.5	2.96	1.79	2.91	2.69	6.91
Diebold Inc.	DBD	Office Equip/Supplies	53.87	36.74	48.06	10.7%	21.0	3.45	2.15	2.17	2.41	6.78
Dollar Tree Stores	DLTR	Retail Store	30.06	36.65	58.59	21.5%	17.5	2.87	4.18	4.47	2.42	9.29
Donaldson Co.	DCI	Machinery	59.16	31.21	46.69	14.8%	26.1	3.72	1.49	2.98	2.98	7.45
DST Systems	DST	Computer Software/Svcs	41.76	32.66	46.84	10.3%	21.4	2.24	2.96	3.14	2.55	7.26
Eaton Vance Corp.	EV	Financial Svcs. (Div.)	36.64	18.23	33.23	18.0%	22.4	2.36	1.89	3.17	2.90	6.89
Ecolab Inc.	ECL	Chemical (Specialty)	27.37	18.11	26.12	14.4%	25.2	3.12	1.80	2.89	2.45	6.85
Engineered Support	EASI	Aerospace/Defense	55.06	19.30	37.82	19.3%	26.2	2.89	0.72	4.73	4.33	8.45
Everest Re Group Ltd.	RE	Insurance (Prop/Cas.)	84.60	75.02	127.33	11.6%	9.1	2.24	3.57	3.23	3.41	8.30
Expeditors Int'l	EXPD	Industrial Services	37.66	22.85	37.98	19.7%	30.8	3.84	1.41	4.24	2.03	7.68
FactSet Research	FDS	Information Services	38.21	29.80	49.49	20.8%	24.9	3.33	2.57	4.45	2.26	8.41
Fair Isaac	FIC	Computer Software/Svcs	49.16	39.13	64.04	18.3%	20.8	2.78	2.80	4.06	1.99	7.75
Family Dollar Stores	FDO	Retail Store	35.88	23.11	39.95	15.8%	23.2	3.93	2.08	3.45	1.99	7.64
Fannie Mae	FNM	Financial Svcs. (Div.)	75.06	70.90	105.13	14.7%	10.2	4.51	3.38	3.05	2.87	9.21
Fastenal Co.	FAST	Retail Building Supply	49.94	26.16	46.87	22.5%	40.2	3.51	1.81	4.15	3.05	8.35
Fidelity National	FNF	Insurance (Prop/Cas.)	38.78	34.95	50.29	20.5%	9.1	1.24	3.25	3.65	3.05	7.46
Fifth Third Bancorp	FITB	Bank (Midwest)	59.10	53.78	85.21	16.4%	18.5	4.06	3.00	2.91	1.84	7.87
First Data Corp.	FDC	Computer Software/Svcs	41.09	30.23	41.52	14.3%	20.3	3.91	2.57	2.97	2.41	7.91
First Tenn. National	FTN	Bank (Midwest)	44.10	38.80	60.29	13.8%	12.2	3.07	3.03	2.83	1.92	7.23
Fiserv Inc.	FISV	Computer Software/Svcs	39.51	31.37	50.01	14.1%	22.9	3.08	2.97	3.83	2.43	8.20
Forest Labs.	FRX	Drug	61.80	29.78	54.82	15.9%	28.7	3.17	1.81	4.65	2.20	7.89
Fossil Inc.	FOSL	Retail (Special Lines)	28.01	18.93	30.61	17.9%	19.2	2.32	1.82	3.86	2.71	7.14
Franklin Resources	BEN	Financial Svcs. (Div.)	52.06	34.20	49.78	13.7%	22.3	2.29	1.97	2.59	3.76	7.08
Freddie Mac	FRE	Financial Svcs. (Div.)	58.32	74.38	130.85	18.7%	10.8	3.25	3.47	2.33	2.61	7.78
Fred's Inc. 'A'	FRED	Retail Store	30.98	10.85	19.01	10.3%	31.0	3.26	0.64	3.70	3.51	7.40
Gallagher (Arthur J.)	AJG	Financial Svcs. (Div.)	32.49	26.43	39.31	17.0%	17.0	4.34	2.84	3.38	3.00	9.04
Gannett Co.	GCI	Newspaper	89.16	69.90	99.48	12.4%	18.8	3.67	2.50	2.27	3.17	7.73
Gap (The) Inc.	GPS	Retail (Special Lines)	23.21	16.76	27.28	17.9%	22.6	1.79	3.07	3.04	3.60	7.67
Gen'l Dynamics	GD	Aerospace/Defense	90.39	74.90	104.10	12.2%	16.5	3.34	2.87	2.14	2.69	7.37
Gen'l Electric	GE	Electrical Equipment	30.98	28.01	43.73	13.7%	18.8	4.18	3.12	2.18	1.20	7.12
Gentex Corp.	GNTX	Auto Parts	44.16	27.76	44.61	19.1%	30.6	3.20	1.36	4.08	3.00	7.75
GlaxoSmithKline ADR	GSK	Drug	46.62	30.14	40.11	11.2%	18.2	2.83	2.43	2.20	3.53	7.33
Golden West Fin'l	GDW	Thrift	103.19	69.21	94.12	13.9%	14.5	3.36	1.89	2.91	2.78	7.30
Graco Inc.	GGG	Machinery	40.10	20.81	33.09	16.5%	21.2	3.38	1.34	3.18	2.74	7.10
Guidant Corp.	GDT	Medical Supplies	60.20	42.08	67.20	21.4%	25.1	2.85	2.49	3.57	2.95	7.91
Harley-Davidson	HDI	Recreation	47.53	47.08	73.50	20.3%	18.5	3.69	2.87	4.34	2.37	8.85
Health Mgmt. Assoc.	HMA	Medical Services	24.00	21.08	31.67	17.3%	18.7	2.41	3.16	3.89	3.14	8.40
Heartland Express	HTLD	Trucking	24.19	16.05	22.55	13.8%	22.3	3.09	1.89	2.90	2.49	6.91
Helen of Troy Ltd.	HELE	Toiletries/Cosmetics	23.15	18.48	31.60	12.3%	12.8	1.97	2.49	2.95	4.13	7.70
Henry (Jack) & Assoc.	JKHY	Computer Software/Svcs	20.58	14.56	22.31	21.0%	31.1	2.62	2.57	3.55	2.81	7.71
Hershey Foods	HSY	Food Processing	76.99	54.15	77.29	13.7%	20.7	3.78	2.21	2.56	2.33	7.25
Home Depot	HD	Retail Building Supply	35.49	40.99	69.26	18.4%	18.8	4.49	4.49	4.06	3.47	10.00
Honda Motor ADR	HMC	Auto & Truck	22.50	27.47	37.03	11.3%	9.9	2.50	4.32	2.67	2.53	8.02
Hormel Foods	HRL	Food Processing	25.81	19.58	25.89	10.4%	18.1	3.14	2.37	1.77	3.07	6.90
Horton D.R.	DHI	Homebuilding	43.26	27.06	38.41	18.5%	10.7	3.19	2.45	4.44	4.48	9.71
IDEXX Labs.	IDXX	Medical Supplies	46.28	27.58	40.69	11.7%	26.7	2.92	1.97	2.89	3.06	7.23
Illinois Tool Works	ITW	Metal Fabricating	83.91	58.04	84.89	13.6%	23.6	3.59	2.14	2.20	2.45	6.93

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Company Name	Ticker Symbol	Industry Name	12/31/03 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
Intel Corp.	INTC	Semiconductor	32.20	17.01	27.84	15.4%	36.7	2.85	2.01	2.95	3.33	7.42
Invacare Corp.	IVC	Medical Supplies	40.37	35.68	49.88	12.5%	17.3	2.31	3.17	2.21	2.65	6.89
Investment Techn.	ITG	Financial Svcs. (Div.)	16.15	20.21	32.48	18.6%	14.5	1.79	4.38	2.43	1.53	6.76
ITT Educational	ESI	Educational Services	46.97	19.62	35.23	22.5%	34.5	2.65	1.33	4.02	4.00	8.00
Jacobs Engineering	JEC	Building Materials	48.01	33.45	44.69	14.9%	21.1	3.21	2.08	2.89	2.36	7.03
Jefferson-Pilot Corp.	JP	Insurance (Life)	50.65	46.70	61.82	10.6%	13.9	3.78	2.76	2.22	2.52	7.52
Johnson & Johnson	JNJ	Medical Supplies	51.66	49.62	72.32	16.5%	18.6	4.85	3.28	3.14	2.87	9.42
Johnson Controls	JCI	Auto Parts	116.12	89.38	121.95	12.9%	15.5	3.64	2.67	2.88	3.49	8.46
Jones Apparel Group	JNY	Apparel	35.23	35.96	49.23	21.4%	13.8	1.87	3.57	2.86	1.98	6.86
KB Home	KBH	Homebuilding	72.52	61.62	86.78	19.3%	8.0	3.24	3.79	3.44	3.32	9.20
Kenneth Cole 'A'	KCP	Shoe	29.40	27.03	41.97	16.1%	17.4	2.40	2.79	3.31	2.92	7.61
Kohl's Corp.	KSS	Retail Store	44.94	43.30	73.92	19.4%	21.1	3.08	3.79	4.39	1.18	8.29
K-Swiss Inc.	KSWI	Shoe	24.06	23.50	48.58	16.3%	8.7	2.23	3.79	4.16	4.23	9.60
Lancaster Colony	LANC	Household Products	45.16	34.10	47.76	12.9%	17.7	3.69	2.85	1.81	1.84	6.79
Landry's Restaurants	LNRY	Restaurant	25.72	26.18	40.37	8.9%	14.2	1.50	3.82	2.88	2.77	7.31
Legg Mason	LM	Securities Brokerage	77.18	44.77	69.50	13.3%	20.7	2.45	1.48	2.95	3.25	6.75
Lennar Corp.	LEN	Homebuilding	96.00	72.51	97.92	18.5%	10.6	2.70	2.88	3.94	4.42	9.29
Limited Brands	LTD	Retail (Special Lines)	18.03	17.40	22.82	9.6%	16.3	2.27	3.28	2.21	2.64	6.93
Lincare Holdings	LNCR	Medical Services	30.03	33.40	53.82	20.8%	12.7	2.57	3.97	4.31	2.33	8.79
Liz Claiborne	LIZ	Apparel	35.46	34.19	47.20	11.4%	13.3	4.00	3.23	2.42	2.57	8.15
Lowe's Cos.	LOW	Retail Building Supply	55.39	40.85	67.04	16.2%	22.6	3.71	2.61	4.41	3.20	9.29
M.D.C. Holdings	MDC	Homebuilding	64.50	44.45	62.96	17.1%	9.2	2.70	2.67	3.81	3.22	8.26
Madden (Steven) Ltd.	SHOO	Shoe	20.40	19.10	29.44	14.9%	12.2	2.32	3.19	3.71	1.69	7.27
Marsh & McLennan	MMC	Financial Svcs. (Div.)	47.89	38.71	57.18	14.8%	16.7	3.44	2.92	3.02	1.36	7.15
Marshall & Ilsley	MI	Bank (Midwest)	38.25	32.06	44.56	11.2%	15.5	3.52	2.47	2.37	2.46	7.21
Masco Corp.	MAS	Building Materials	27.41	25.56	37.45	10.9%	14.9	2.17	3.16	2.45	2.74	7.01
Matthews Int'l	MATW	Diversified Co.	29.59	18.97	30.14	14.9%	20.2	2.98	2.17	3.12	2.95	7.48
Maxim Integrated	MXIM	Semiconductor	49.80	21.15	40.52	19.9%	49.5	2.63	1.40	3.48	2.63	6.76
MBA Inc.	MBI	Financial Svcs. (Div.)	59.23	56.36	72.90	11.0%	11.1	3.04	3.28	2.10	3.17	7.73
MBNA Corp.	KRB	Financial Svcs. (Div.)	24.85	22.56	37.80	20.2%	13.0	3.67	3.78	3.53	3.81	9.86
McCormick & Co.	MCK	Food Processing	30.10	18.30	25.99	12.7%	20.4	3.23	1.87	2.62	2.85	7.06
McDonald's Corp.	MCD	Restaurant	24.83	22.09	29.83	11.0%	17.1	3.17	3.53	1.77	3.02	7.67
McGraw-Hill	MHP	Publishing	69.92	49.93	71.92	12.6%	21.0	3.89	2.36	2.46	2.48	7.46
Medicis Pharmac.	MRX	Drug	71.30	39.04	58.58	14.9%	32.4	2.35	1.48	3.85	2.56	6.82
Medtronic Inc.	MDT	Medical Supplies	48.61	37.87	60.32	19.0%	27.4	4.09	2.77	3.73	3.04	9.09
Merck & Co.	MRK	Drug	46.20	50.85	76.09	17.3%	13.6	4.07	3.87	2.48	1.90	8.22
Michaels Stores	MIK	Retail (Special Lines)	44.20	29.08	48.78	10.8%	16.9	2.02	2.50	3.03	3.56	7.41
Microsoft Corp.	MSFT	Computer Software/Svcs	27.54	21.71	35.40	21.6%	30.4	3.51	2.37	3.20	2.88	7.98
Mylan Labs.	MYL	Drug	25.26	16.70	24.22	15.3%	22.1	3.23	2.00	3.41	3.34	7.98
National City Corp.	NCC	Bank (Midwest)	33.94	31.70	44.49	10.0%	12.1	3.29	2.79	1.87	2.51	6.97
National Commerce Fin'l	NCF	Bank	27.28	27.29	41.16	16.4%	16.0	2.74	3.25	2.48	2.87	7.55
New York Community	NYB	Thrift	38.05	23.28	42.39	17.2%	17.3	2.72	1.85	3.94	3.19	7.80
Newfield Exploration	NFX	Natural Gas (Div.)	44.54	42.02	60.64	14.5%	13.5	0.96	4.32	3.21	2.38	7.25
NIKE Inc. 'B'	NKE	Shoe	68.46	45.44	62.80	12.7%	22.5	3.44	2.17	2.59	3.00	7.46
Nokia Corp. ADR	NOK	Foreign Telecom.	17.00	14.39	22.76	16.9%	17.7	2.66	3.18	3.58	2.72	8.10
Novo Nordisk ADR	NVO	Drug	40.96	29.21	48.47	12.5%	19.2	2.69	2.38	2.80	2.55	6.95
NVR Inc.	NVR	Homebuilding	466.00	275.32	496.76	30.3%	9.9	3.01	2.31	4.46	2.98	8.51
Ocular Sciences	OCLR	Medical Supplies	28.71	23.48	34.88	16.0%	17.0	2.03	2.41	2.44	3.85	7.15
Office Depot	ODP	Office Equip/Supplies	16.71	16.01	22.20	11.3%	15.2	2.02	3.42	2.03	2.66	6.75
Old Republic	ORI	Insurance (Prop/Cas.)	25.36	34.05	44.82	10.4%	6.8	2.55	3.98	2.13	2.44	7.40
Omnicare Inc.	OCR	Pharmacy Services	40.39	31.85	47.38	10.6%	17.7	1.98	3.00	3.53	3.44	7.96
Omnicom Group	OMC	Advertising	87.33	65.03	105.15	16.8%	22.2	3.00	2.63	3.05	2.97	7.77
Oracle Corp.	ORCL	Computer Software/Svcs	13.20	8.93	14.55	22.0%	29.3	2.69	2.28	3.56	2.16	7.13
O'Reilly Automotive	ORLY	Retail (Special Lines)	38.36	32.42	50.34	14.6%	18.9	3.08	3.02	4.25	2.87	8.82
Outback Steakhouse	OSI	Restaurant	44.21	36.98	55.27	15.8%	18.9	2.62	3.14	3.54	2.20	7.67
Pacific Sunwear	PSUN	Retail (Special Lines)	21.12	12.94	22.42	17.1%	21.2	1.89	2.33	4.32	3.51	8.04
Papa John's Int'l	PZZA	Restaurant	33.38	23.07	30.13	12.2%	15.7	1.85	3.50	2.03	2.80	6.78
Patterson Dental	PDCO	Medical Supplies	64.16	42.98	69.83	19.5%	26.6	3.56	2.15	3.78	3.63	8.75
Paychex Inc.	PAYX	Computer Software/Svcs	37.20	25.50	39.66	21.9%	43.0	3.69	1.83	4.37	2.14	8.02
PepsiCo Inc.	PEP	Beverage (Soft Drink)	46.62	35.75	48.97	12.7%	20.0	4.09	2.54	2.37	2.87	7.92
Performance Food	PFGC	Food Wholesalers	36.17	30.83	46.25	12.2%	19.4	2.58	2.49	3.42	1.95	6.96
Petro-Canada	PCZ	Canadian Energy	49.32	33.03	48.60	10.0%	15.5	2.97	2.13	2.51	3.81	7.61
Pfizer Inc.	PFE	Drug	35.33	39.86	67.19	19.9%	17.9	4.67	4.46	3.56	3.13	10.00
Pharmac. Product	PPDI	Drug	26.97	22.98	37.40	15.4%	16.5	1.60	3.58	4.08	1.91	7.44
Pier 1 Imports	PIR	Retail (Special Lines)	21.86	17.25	26.51	15.1%	14.7	2.37	2.80	3.00	2.19	6.91

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Company Name	Ticker Symbol	Industry Name	12/31/03 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
PMI Group	PMI	Insurance (Prop/Cas.)	37.23	38.25	54.95	15.7%	9.6	2.47	3.76	2.54	2.84	7.74
Polaris Inds.	PII	Recreation	88.58	60.68	81.32	16.1%	17.2	3.89	2.40	2.92	3.33	8.36
Popular Inc.	BPOP	Bank	44.94	38.53	57.99	12.3%	13.2	3.03	2.36	2.66	3.27	7.55
Price (T. Rowe) Group	TROW	Financial Svcs. (Div.)	47.41	32.97	47.02	17.7%	24.0	3.37	2.10	2.99	3.39	7.90
Procter & Gamble	PG	Household Products	99.88	65.59	97.16	13.5%	23.3	4.02	2.01	2.51	3.08	7.74
Pulte Homes	PHM	Homebuilding	93.62	62.38	90.18	14.1%	10.4	2.77	2.50	3.52	3.87	8.44
QLogic Corp.	QLGC	Semiconductor	51.60	28.30	51.56	17.7%	32.9	2.41	2.03	4.64	2.63	7.80
Regis Corp.	RGS	Toiletries/Cosmetics	39.52	24.68	40.91	15.7%	19.6	1.85	2.46	3.30	3.98	7.72
Renaissance Learning	RLRN	Educational Services	24.08	18.98	30.24	19.7%	23.6	2.26	2.68	4.01	2.68	7.75
ResMed Inc.	RMD	Medical Supplies	41.54	28.04	43.32	19.6%	28.2	2.43	1.91	4.63	2.87	7.89
Respironics Inc.	RESP	Medical Supplies	45.09	28.40	43.66	14.3%	25.1	2.21	2.28	3.62	3.25	7.58
Right Management	RHT	Human Resources	18.66	15.65	23.32	19.4%	12.5	1.20	3.11	3.75	2.17	6.82
Roper Inds.	ROP	Machinery	49.26	36.16	49.68	14.4%	21.1	2.24	2.71	2.90	2.58	6.96
Ross Stores	ROST	Retail (Special Lines)	26.43	18.20	30.44	18.6%	17.2	3.48	2.24	3.78	3.01	8.34
Ruby Tuesday	RI	Restaurant	28.49	16.02	24.34	14.7%	19.2	2.45	2.22	3.55	3.01	7.48
Ryland Group	RYL	Homebuilding	88.64	49.07	72.70	12.9%	10.2	2.51	1.92	3.50	3.70	7.75
Safeway Inc.	SWY	Grocery	21.91	31.25	44.16	15.1%	9.8	1.92	5.16	1.72	1.39	6.79
Schein (Henry)	HSIC	Medical Supplies	67.58	48.46	73.05	11.7%	20.4	2.13	2.20	2.78	3.70	7.21
Sears Roebuck	S	Retail Store	45.49	45.57	64.57	9.9%	9.3	1.99	3.69	1.86	2.97	7.01
SEI Investments	SEIC	Computer Software/Svcs	30.47	25.09	43.21	21.8%	21.4	3.20	2.77	4.19	1.89	8.03
Sherwin-Williams	SHW	Chemical (Specialty)	34.74	27.74	36.80	11.2%	15.1	3.04	2.43	2.18	2.58	6.82
SLM Corporation	SLM	Financial Svcs. (Div.)	37.68	25.86	49.83	18.2%	19.0	3.42	2.39	3.36	2.70	7.91
Sonic Corp.	SONC	Restaurant	30.62	21.65	35.24	18.3%	20.3	2.24	2.39	3.87	2.99	7.66
SouthTrust Corp.	SOTR	Bank	32.73	24.97	36.69	13.4%	15.1	3.43	2.07	2.45	2.92	7.24
Standard Pacific Corp.	SPF	Homebuilding	48.55	36.06	55.68	14.0%	8.6	2.11	3.14	3.39	4.36	8.66
Staples Inc.	SPLS	Office Equip/Supplies	27.30	20.11	30.41	15.7%	23.4	2.49	2.70	3.71	2.75	7.77
Starbucks Corp.	SBUX	Restaurant	33.06	17.56	27.32	13.1%	42.9	3.12	1.63	4.68	2.44	7.91
State Street Corp.	STT	Bank	52.08	43.14	69.32	15.8%	20.4	3.22	2.66	2.62	3.24	7.82
Stryker Corp.	SYK	Medical Supplies	85.01	52.96	84.48	21.1%	34.7	3.46	1.80	4.47	3.77	9.00
SunGard Data Sys.	SDS	Computer Software/Svcs	27.71	25.66	37.53	15.0%	20.3	3.08	3.19	3.39	2.40	8.04
Synovus Financial	SNV	Bank	28.92	23.54	35.84	15.0%	20.4	3.33	2.51	2.63	2.98	7.63
Sysco Corp.	SYU	Food Wholesalers	37.23	20.01	29.70	16.6%	29.4	4.56	1.74	3.48	3.46	8.82
Taiwan Semic. ADR	TSM	Semiconductor	10.24	7.75	11.59	16.3%	24.6	1.62	2.71	3.22	3.11	7.11
Target Corp.	TGT	Retail Store	38.40	31.34	47.97	13.2%	18.0	3.37	2.86	2.80	2.70	7.82
Techne Corp.	TECH	Biotechnology	37.78	22.49	39.91	20.8%	32.4	3.50	1.86	4.20	3.41	8.65
Telefonos de Mexico ADR	TMX	Foreign Telecom.	33.03	33.74	52.08	14.3%	9.2	1.70	3.74	2.61	3.03	7.38
Tetra Tech	TTEK	Environmental	24.86	16.77	24.02	13.6%	25.4	1.61	2.43	3.49	3.83	7.58
Thor Inds.	THO	Manuf. Housing/RV	56.22	29.43	48.45	15.9%	18.7	2.59	1.43	3.72	3.87	7.74
Tiffany & Co.	TIF	Retail (Special Lines)	45.20	23.69	35.40	15.9%	30.7	2.79	1.62	3.14	2.74	6.86
Timberland Co. 'A'	TBL	Shoe	52.07	30.92	56.76	17.6%	15.8	2.05	2.50	3.45	2.46	6.98
TJX Companies	TJX	Retail (Special Lines)	22.05	16.43	29.59	18.9%	16.3	3.23	2.79	3.74	2.85	8.41
Toll Brothers	TOL	Homebuilding	39.76	30.08	41.22	18.7%	10.9	2.54	3.13	3.78	3.81	8.83
Torchmark Corp.	TMK	Insurance (Life)	45.54	36.91	59.80	10.8%	11.3	2.90	2.67	2.11	2.75	6.95
Total ADR	TOT	Petroleum (Integrated)	92.51	84.72	113.93	8.8%	16.8	2.86	2.73	2.09	2.75	6.96
Total System Svcs.	TSS	Financial Svcs. (Div.)	31.13	18.32	28.79	19.3%	39.4	3.68	1.82	3.88	3.77	8.76
Toyota Motor ADR	TM	Auto & Truck	68.75	64.41	81.37	7.3%	15.0	2.83	2.98	2.20	3.46	7.65
Tractor Supply	TSCO	Retail Building Supply	38.89	14.35	26.36	15.4%	26.7	2.19	1.06	3.68	3.31	6.82
Unilever NV (NY Shs)	UN	Food Processing	64.90	51.50	77.95	10.9%	14.0	3.80	2.53	2.41	2.47	7.48
Unilever PLC ADR	UL	Food Processing	37.60	29.45	45.31	11.6%	13.8	3.68	2.49	2.25	2.77	7.46
United Technologies	UTX	Diversified Co.	94.77	61.58	86.38	12.3%	18.9	3.60	1.93	2.40	2.51	6.96
UnitedHealth Group	UNH	Medical Services	58.18	39.53	65.70	17.7%	17.9	3.70	2.53	4.76	3.46	9.64
Universal Health Sv. 'B'	UHS	Medical Services	53.72	42.00	62.90	13.3%	16.1	2.13	2.79	3.43	2.97	7.55
Urban Outfitters	URBN	Retail (Special Lines)	37.05	14.57	23.95	15.0%	34.2	1.90	1.09	3.42	4.23	7.09
Walgreen Co.	WAG	Pharmacy Services	36.38	27.08	43.24	16.1%	29.9	4.88	2.34	3.44	3.30	9.31
Wal-Mart Stores	WMT	Retail Store	53.05	44.36	69.80	17.0%	24.0	4.28	3.13	3.60	2.30	8.87
Washington Mutual	WM	Thrift	40.12	41.10	60.55	16.4%	8.8	2.91	3.74	3.31	1.63	7.72
Watson Pharmac.	WPI	Drug	46.00	34.46	48.48	12.8%	23.2	2.35	3.29	2.48	2.45	7.05
WellPoint Health Ntwks	WLP	Medical Services	96.99	91.46	140.90	19.0%	15.1	2.71	2.91	4.15	3.94	9.13
Wells Fargo	WFC	Bank	58.89	47.00	77.43	14.4%	15.1	3.21	2.41	2.50	2.34	6.97
Wendy's Int'l	WEN	Restaurant	39.24	30.49	41.06	10.8%	18.2	2.95	2.78	2.27	3.12	7.42
Wiley (John) & Sons	JWA	Publishing	26.03	20.33	30.73	16.1%	19.3	2.54	2.57	3.09	2.14	6.89
Williams-Sonoma	WSM	Retail (Special Lines)	34.77	21.31	38.27	16.7%	25.1	2.01	2.47	4.12	2.95	7.70
Wolverine World Wide	WWW	Shoe	20.38	17.72	24.99	11.0%	15.3	2.63	3.21	2.36	2.33	7.02
Wrigley (Wm.) Jr.	WWY	Food Processing	56.21	41.93	57.12	14.5%	26.8	4.93	2.05	2.64	2.28	7.93
Zions Bancorp.	ZION	Bank	61.33	57.52	83.63	14.1%	14.5	2.99	3.16	2.63	2.54	7.55