



The Benjamin Graham Value Report

J. Royden Ward, Author

Sound Advice From the Teachings of Benjamin Graham

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OVER-PRICED STOCKS SHOULD BE SOLD

The stock market started the New Year with a small gain of 1.7% as measured by the Standard & Poor's 500 Index. From its lowest level in March of last year, the S&P 500 Index has increased 43.4%. Low interest rates continue to buoy the stock market, while the bond market offers a poor alternative for investors. Commodity prices continue to increase, but the increasing productivity of U.S. corporations is offsetting the higher prices. Higher productivity levels are also producing substantially higher profits and causing the labor market to languish. Gasoline prices spiked higher during the month and are becoming a heavy burden for consumers, the airlines, and trucking.

At current levels, the stock market is modestly priced because the economy and corporate profits continue to exceed expectations. However, we know that this trend won't last indefinitely. We believe that the huge budget deficit and higher labor costs will push interest rates up. Therefore, we forecast that in the second half of 2004, economic and profit growth will begin to disappoint investors. This will, in turn, give investors good reason to take some profits and cause the stock market to decline by about 10%.

What should you do now? We advise you to review your portfolio for stocks that have excessive price to earnings, price to book value, and price/earnings to growth (PEG) ratios. PEG ratios are discussed in our Special Feature on page 6. Over-priced stocks should be sold and replaced with under-valued stocks that are high quality industry leaders.

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“In the world of securities, courage becomes the supreme virtue AFTER adequate knowledge and a tested judgment are at hand.”

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	1/31/04 Price	Max Buy Price	Min Sell Price	Max 1.10	Min 1.50	Min 1.0%	Max 9.0	Max 1.20	Min 0.1%	Min B+	
					Debt vs Assets	Current Ratio	Earnings Growth	P/E Ratio	P/BV Ratio	Dividend Yield	S&P Earn/Div Rank	
Beazer Homes USA	BZH	93.23	90.41	130.40	0.44	15.81	12.3%	6.11	0.98	0.4%	B+	
CenturyTel Inc.	CTL	26.40	24.91	56.20	7.37	0.79	12.5%	9.54	0.94	0.9%	A	
Countrywide Financial	CFC	83.55	105.83	172.46	0.41	1.61	15.2%	5.17	0.95	0.6%	A	
Devon Energy	DVN	56.46	62.79	93.76	4.53	1.12	12.2%	7.94	1.08	0.4%	B	
Everest Re Group Ltd.	RE	85.08	87.66	146.52	0.09	11.15	12.5%	7.07	1.12	0.5%	B+	
Honda Motor ADR	HMC	21.34	21.97	42.17	0.39	1.05	11.1%	8.07	1.17	0.7%	NR	
KB Home	KBH	67.54	68.70	109.12	0.45	3.56	17.7%	6.23	1.18	1.1%	A-	
Old Republic	ORI	25.87	25.13	33.10	0.06	17.02	10.5%	9.26	1.17	3.5%	A	
PMI Group	PMI	38.62	38.96	66.43	0.06	18.14	15.7%	8.92	0.97	0.4%	A	
Royal Group Ltd.	RYG	9.23	9.87	25.06	0.50	1.20	10.9%	8.42	0.69	0.0%	NR	

MODEL UPDATE

The Classic Benjamin Graham Value Model has three new stocks this month (Beazer, CenturyTel and KB Home) plus seven stocks that are holdovers from last month. Of the ten stocks recommended last month, four stocks sold below their Maximum Buy Prices and were purchased: Ameron, Countrywide, Honda, and PMI. 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

Everest Re Group RE
Industry: Property & Casualty
Ins.

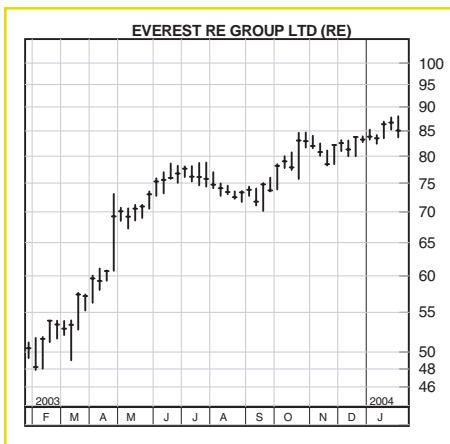
Price: \$ 85.08
Max. Buy Price: \$ 87.66
Min. Sell Price: \$146.52

Everest Re Group (RE)

How Cheap Is It? The company meets all of Benjamin Graham's stringent valuation criteria including low price to earnings and price-to-book value ratios. It is very unusual to find a quality stock that has a price-to-earnings ratio of 7.1 times and a growth rate that exceeds 12.5%. Investors should initiate purchases at the current level of \$85 with the expectation that the stock will reach our Minimum Sell Price of \$146.52 within 3 years. The stock is rated a low risk.

Company Profile: Everest Re Group underwrites property-casualty reinsurance for insurance and reinsurance companies in the U.S. and abroad. The company also underwrites property-casualty and specialty insurance in the U.S. and abroad. Everest has a strong balance sheet and a lucrative cash flow. Results for the year just ended were outstanding. Total revenues were up 60% and earnings were up 63%.

Outlook: Growth has accelerated during the past two years. And increasing demand for reinsurance and favorable pricing ensure that strong earnings growth will continue well into the foreseeable future. Management intends to meet rapidly increasing demand with an aggressive sales effort.



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

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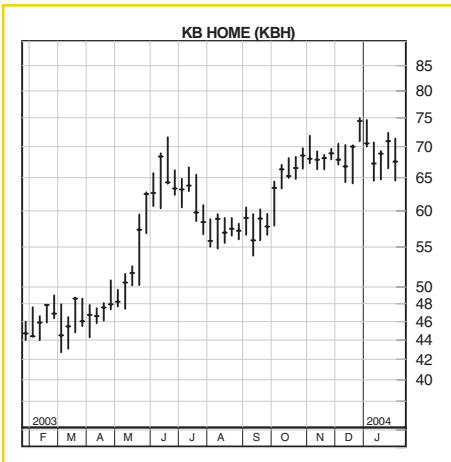
KB Home Corp.	KBH
Industry: Homebuilding	
Price:	\$ 67.54
Max. Buy Price:	\$ 68.70
Min. Sell Price:	\$109.12

KB Home Corp. (KBH)

How Cheap Is It? We believe that the entire homebuilding sector is considerably undervalued. The sector has experienced rapid growth over the last eight years. During the past two or three years, investors have shied away from the sector fearing that the boom would soon end. It still hasn't ended, and could continue well into the future as the economy picks up. This has created an ideal scenario where earnings have increased dramatically, but stock prices haven't. The shares of KB are clearly undervalued. Investors can buy the stock at the current price of \$67.54 with the expectation that it will rise to \$109.12 within 2 to 3 years. The stock is rated a low risk.

Company Profile: KB Home Corp. is a leading single-family homebuilder based in California. The company continues to expand into new markets and now operates in 31 of the country's top 75 housing markets. KB also has a large presence in Paris, France. The company is expanding its product line to attract retired adults.

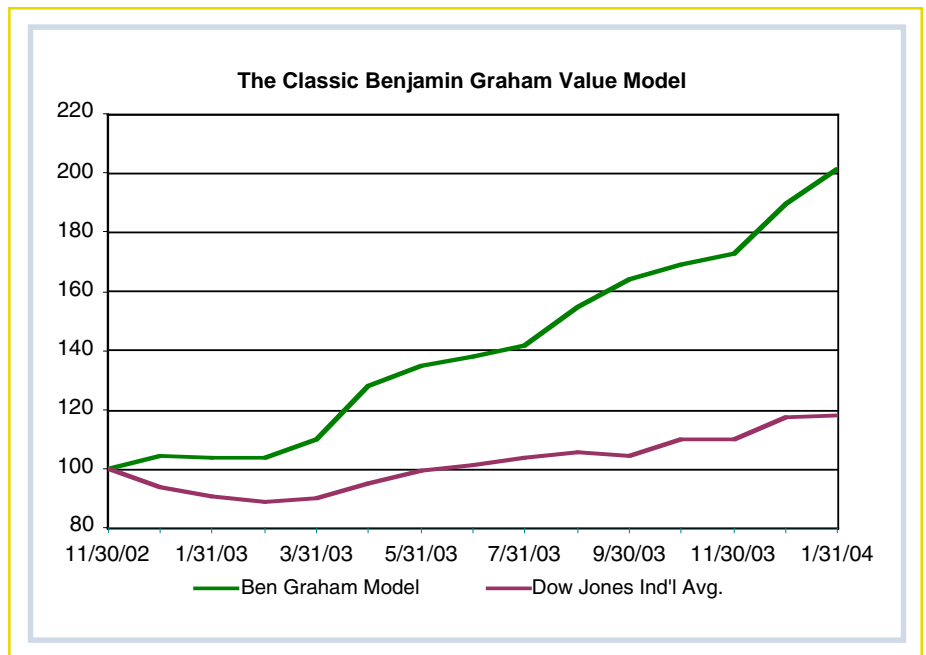
Outlook: Management has produced rapid growth for the company during the past 8 years. Growth should continue well into the future, fueled by the company's large backlog, new acquisitions, and a large increase in subdivisions under development.



PERFORMANCE FOR THE CLASSIC BENJAMIN GRAHAM VALUE MODEL

Model performance for the month of January was excellent. The Classic Benjamin Graham Value Model was up 6.02% last month led by Countrywide and Ameron (featured last month). The increase is compared to a gain of 0.33% for the Dow Jones Industrial Average.

Four stocks were purchased that sold below their Maximum Buy Prices during the month. Since its inception on 11/30/02, The Classic Benjamin Graham Value Model has gained a remarkable 101.2% compared to a gain of 17.9% for the Dow Jones Industrial Average. The chart at right illustrates the Model's performance during the 14 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
Company Name	Ticker Symbol	1/31/04 Price	Max Buy Price	Min Sell Price	Std. Deviation	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	
Amer. Int'l Group	AIG	69.45	78.12	112.06	26.0	A+	88	13.5%	16.5	4.37	3.51	3.16	3.40	9.63	
Bed Bath & Beyond	BBBY	40.61	38.57	70.26	32.3	A-	98	24.6%	28.7	3.96	2.65	5.00	2.51	9.41	
Cardinal Health	CAH	64.11	70.60	112.55	21.6	A+	89	17.0%	18.2	3.75	3.70	3.93	2.88	9.50	
Dollar Tree Stores	DLTR	32.01	37.59	64.60	52.9	B+	89	21.6%	18.3	2.80	4.12	3.94	1.69	8.38	
Fannie Mae	FNM	77.10	88.63	123.92	22.8	A+	97	14.8%	10.2	4.42	3.43	3.15	2.39	8.93	
Harley-Davidson	HDI	51.04	51.89	93.65	31.2	A+	94	20.1%	19.1	3.61	2.88	4.44	2.89	9.21	
Home Depot	HD	35.47	45.78	70.82	35.7	A+	91	18.3%	18.0	4.41	4.83	3.84	3.51	10.00	
Lincare Holdings	LNCR	32.18	38.29	65.52	32.7	B+	97	21.0%	13.2	2.51	3.89	4.41	2.06	8.58	
MBNA Corp.	KRB	26.96	26.41	44.57	32.3	A+	97	20.6%	13.7	4.35	3.63	3.50	3.40	9.93	
Pfizer Inc.	PFE	36.63	40.27	63.00	19.3	A	90	18.9%	18.5	4.40	3.92	3.58	3.54	10.00	
Average:		46.56	51.62	82.09	30.7		93.0	19.0%	17.4	3.86	3.66	3.90	2.83	9.36	

MODEL UPDATE

We have added two new stocks to The Wise Owl Model this month. Bed Bath & Beyond and Fannie Mae replace Honda and Johnson & Johnson. The latter two stocks should be held until they reach their Minimum Sell Prices of \$42.17 and \$73.67 or their Owl Total Ratings fall below 6.00.

FEATURED STOCKS

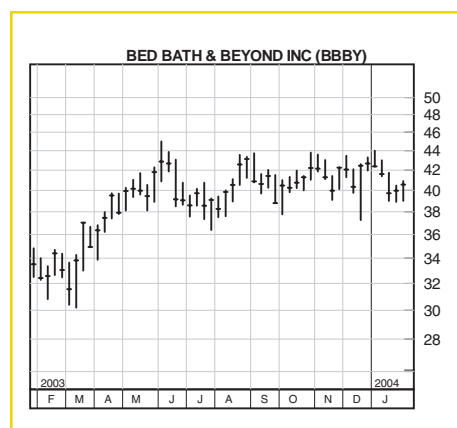
Bed Bath & Beyond	BBBY
Industry: Retail (Special Lines)	
Price:	\$ 40.61
Max. Buy Price:	\$ 38.57
Min. Sell Price:	\$ 70.26

Bed Bath & Beyond Inc. (BBBY)

How Cheap Is It? At 28.7 times earnings, Bed Bath & Beyond presents an outstanding opportunity to buy a quality company with an excellent record of steady, rapid growth at a reasonable price. The P/E multiple to growth (PEG) ratio is 1.17 times which is well below the industry average. The shares are recommended at our Maximum Buy Price of \$38.57 with the potential to reach \$70.26 in 2 to 3 years. The stock is rated a very low risk.

Company Profile: Bed Bath & Beyond Inc. is a nationwide chain of 570 superstores offering a broad variety of better quality bed linens, towels, cookware, and home furnishings. Bed Bath combines superior service and a huge selection of items at prices 20 to 40% below department stores. The company recently acquired Christmas Tree Shops and Harmon Stores to diversify its product offerings. Christmas Tree sells giftware and household items, and Harmon sells health and beauty care items. Management has been able to grow the company rapidly without the use of long term debt.

Outlook: Sales and profits should continue to grow at a steady 20-to-24% pace in the future based on past performance, strong management,



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

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and the high return on equity. Bed Bath's strategy to sell high-margin, high-turnover items will continue to spur growth well into the future. Management also has ambitious plans to expand total store square footage by 25% per year. Recent acquisitions will help in this expansion.

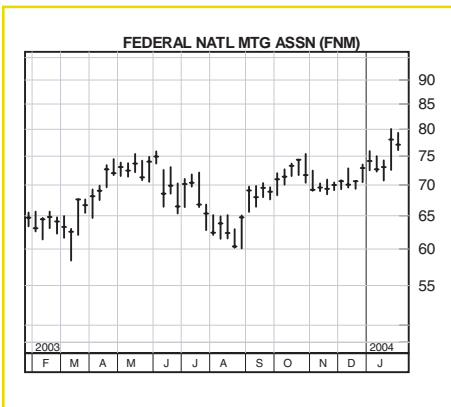
Fannie Mae	FNM
Industry: Financial Svcs. (Div.)	
Price:	\$ 77.10
Max. Buy Price:	\$ 88.63
Min. Sell Price:	\$123.92

Fannie Mae (FNM)

How Cheap Is It? At 10.2 times earnings, the shares are an excellent quality holding for long-term investors. The P/E multiple to growth (PEG) ratio is 0.69 times which is very low. We recommend buying Fannie Mae at the current level of \$77 with the expectation that the shares will reach our Minimum Sell Price of \$124 within two years. The stock is rated a very low risk.

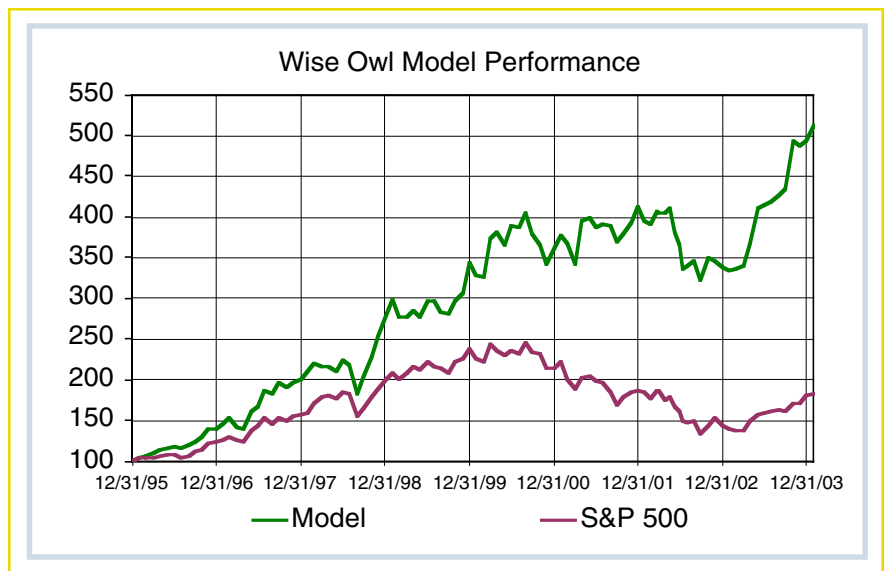
Company Profile: Fannie Mae is a government-sponsored organization that buys mortgages from thrifts, banks, and mortgage bankers, and holds the mortgages until they are fully paid. The company is the largest provider of residential mortgage funds. Fannie Mae sells mortgage backed securities (government agency bonds) to fund its mortgage purchases.

Outlook: Fannie Mae has experienced rapid growth during the recent real estate boom that has been fueled by very low mortgage rates. Interest rates are forecast to remain low during the first half of the year. If interest rates rise in the second half of the year, as expected, demand for Fannie Mae's mortgages will soften, and earnings growth will slow to a more sustainable level of 8 to 10%.



MODEL PERFORMANCE FOR THE WISE OWL MODEL

The Wise Owl Model gained 4.03% last month, compared to a gain of 1.73% for the Standard & Poor's 500 Index. The Model's gains were led by Harley-Davidson and MBNA. 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 \$513 at the end of January 2004 – a compound annual return of 22.4% compared to a 7.8% return for the S&P 500.



SPECIAL FEATURE

STOCKS WITH LOW PEG RATIOS

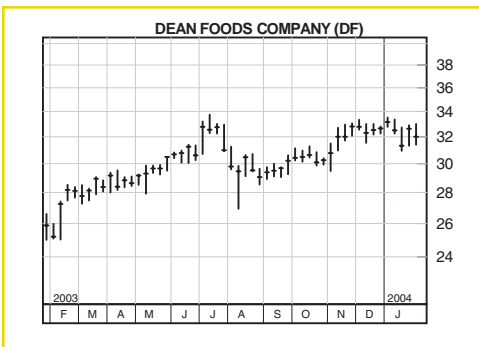
This month's Special Feature is designed to find undervalued stocks in various industry sectors. To determine the most undervalued stocks, we calculated the PEG ratio for the 500 companies contained in our Benjamin Graham Common Stock Database. The PEG ratio is calculated by dividing the price-to-earnings multiple by the forecast earnings growth rate. We divided our 500 companies into ten industry sectors using the Global Industry Classification Standard (GICS) as our guide. Our final step included screening each of the 10 GICS Sectors to find the three companies with the lowest PEG ratios. The table below summarizes the results of our search. On the following page, we highlight two stocks in sectors that rarely show up in either The Classic Benjamin Graham Value Model or The Wise Owl Model: the Consumer Staples sector and the Information Technology sector. It is our opinion that companies with low PEG ratios and high Owl Total Ratings represent promising buying opportunities.

Company Name	Ticker Symbol	Sector	Industry	1/31/04 Price	Future Earnings Growth	P/E	PEG Ratio	Owl Total Rating
KB Home	KBH	Consumer Discretionary	Homebuilding	67.54	17.7%	7.0	0.40	9.34
Christopher & Banks	CBK	Consumer Discretionary	Retail - Apparel Stores	19.49	24.1%	14.1	0.58	7.42
Jones Apparel Group	JNY	Consumer Discretionary	Textile - Apparel Clothing	34.07	21.2%	12.5	0.59	6.77
Dean Foods	DF	Consumer Staples	Dairy Products	32.00	17.3%	14.2	0.82	7.52
Altria Group	MO	Consumer Staples	Tobacco	55.59	13.9%	11.8	0.85	7.41
BJ's Wholesale Club	BJ	Consumer Staples	Discount Stores	21.65	13.4%	12.3	0.92	7.29
Devon Energy	DVN	Energy	Natural Gas - Diversified	56.46	12.2%	8.5	0.70	7.70
EnCana Corp.	ECA	Energy	Canadian Energy	35.80	13.5%	13.3	0.99	6.72
Newfield Exploration	NFX	Energy	Natural Gas - Diversified	47.19	11.6%	11.8	1.02	7.38
Fidelity National	FNF	Financials	Surety & Title Insurance	41.21	20.6%	7.2	0.35	8.37
Countrywide Financial	CFC	Financials	Mortgage Investment	83.55	15.2%	6.5	0.43	9.09
Washington Mutual	WM	Financials	Savings & Loans	44.30	16.3%	10.1	0.62	8.20
Lincare Holdings	LNCR	Health Care	Specialized Health Services	32.18	21.0%	13.2	0.63	8.58
AmerisourceBergen	ABC	Health Care	Drugs Wholesale	55.05	19.6%	12.6	0.65	8.43
Pfizer Inc.	PFE	Health Care	Drug Manufacturers - Major	36.63	18.8%	18.5	0.99	10.00
Amer. Woodmark	AMWD	Industrials	Lumber/Wood Materials	62.35	17.4%	15.5	0.89	6.39
Swift Transportation	SWFT	Industrials	Trucking	19.80	15.0%	17.3	1.16	6.37
Granite Construction	GVA	Industrials	Heavy Construction	21.32	10.5%	12.3	1.17	5.56
Convergys Corp.	CVG	Information Technology	Business Software & Svcs.	16.72	12.2%	13.1	1.07	6.29
BISYS Group	BSG	Information Technology	Business Software & Svcs.	18.00	17.0%	18.4	1.08	6.70
FactSet Research	FDS	Information Technology	Information & Delivery Svcs.	38.05	20.9%	24.1	1.15	8.43
Royal Group Ltd.	RYG	Materials	Rubber & Plastics	9.23	10.9%	9.1	0.84	6.47
Cytec Inds.	CYT	Materials	Specialty Chemicals	34.91	12.4%	14.1	1.13	4.58
Lafarge No. America	LAF	Materials	Cement	42.80	9.6%	11.6	1.22	5.61
Telefonos de Mexico ADR	TMX	Telecomm. Services	Telecom Services - Foreign	34.41	13.2%	9.6	0.72	6.28
CenturyTel Inc.	CTL	Telecomm. Services	Telecom Services - Domestic	26.40	12.5%	10.7	0.86	7.25
SBC Communications	SBC	Telecomm. Services	Telecom Services - Domestic	25.50	9.6%	13.0	1.36	5.27
Black Hills	BKH	Utilities	Electric Utility - West	29.80	10.7%	12.8	1.20	4.45
ONEOK Inc.	OKE	Utilities	Natural Gas - Diversified	22.69	8.4%	10.9	1.29	5.81
Energren Corp.	EGN	Utilities	Natural Gas - Distributors	43.00	9.7%	14.2	1.46	6.65

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FEATURED STOCKS WITH LOW PEG RATIOS

Dean Foods	DF
Industry: Dairy Products	
Price:	\$ 32.00
Earnings Growth:	17.3%
Price/Earns. Ratio:	14.2



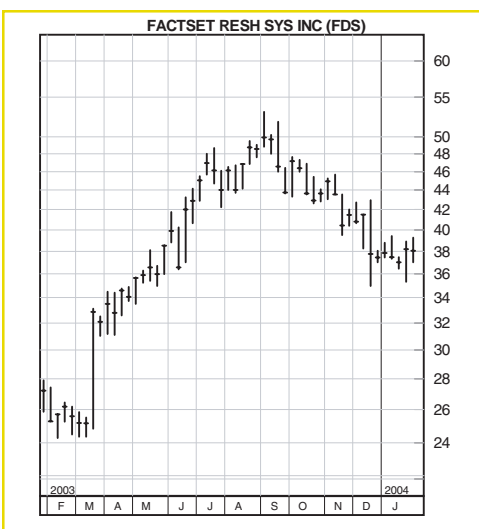
Dean Foods (DF)

How Cheap Is It? At 14.2 times earnings, Dean Foods presents an outstanding opportunity to buy a conservative food processing company at a very reasonable price. After taking into consideration the company's 17.3% growth rate and solid history, we believe the stock should sell at 17-to-20 times this year's estimated earnings of \$2.35 per share. The stock is rated a low risk.

Company Profile: Dean Foods is the leading U.S. processor and distributor of fresh milk and related dairy and soy products. The company's extensive distribution system covers nearly the entire country. On Jan. 5, 2004, Dean acquired Horizon Organic Holdings, which is a leading processor of certified organic milk and foods in the U.S. and the United Kingdom. Management will rapidly expand Horizon and take advantage of the current move by consumers to buy organic foods.

Outlook: Forecast Earnings Growth is 17% per year, which is well above average for companies operating in the Consumer Staples sector. Dean will likely continue to expand by acquiring companies that provide additional products for its unique distribution system. Management's marketing expertise will enhance the introduction of additional products as well as its existing product base.

FactSet Research Systems	FDS
Industry: Information & Delivery Systems	
Price:	\$ 38.05
Earnings Growth:	20.9%
Price/Earns. Ratio:	24.1



FactSet Research Systems (FDS)

How Cheap Is It? The shares of FactSet are quite undervalued. The company's price-to-earnings ratio is well below the sector average; and its rapid growth, especially during the recent difficult years, is clearly above the sector norm. With a relatively low P/E and high growth rate, FactSet offers an excellent investment opportunity. Investors seeking good steady growth should take advantage of the current decrease in price in the stock and buy now.

Company Profile: FactSet Research Systems provides integrated database services to the global investment community. The company combines more than 200 databases into a convenient single online source for financial and economic information. FactSet also offers analytic software to clients. The company posted remarkable earnings increases of 21-to-28% during the past 3 years despite a challenging period in the information technology industry. FactSet has a very strong balance sheet with no debt.

Outlook: Management's recent success has established a solid base to build future growth. We believe that growth should continue at an 18-to-22% rate well into the future, fueled by product enhancements, new products and new customers.

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	1/31/04 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	43.08	39.01	55.34	14.6%	18.2	3.98	3.13	2.72	2.52	8.24
Affiliated Computer	ACS	Computer Software/Svcs	55.45	46.74	74.63	14.9%	22.5	2.73	2.75	4.73	3.49	9.14
AFLAC Inc.	AFL	Insurance (Life)	36.88	35.20	55.16	14.2%	17.6	4.47	2.68	3.17	2.10	8.28
Alberto Culver	ACV	Toiletries/Cosmetics	62.68	49.61	71.11	12.6%	21.4	4.40	2.21	3.00	3.47	8.72
Altria Group	MO	Tobacco	55.59	47.14	67.69	13.9%	11.8	2.15	3.11	2.48	3.37	7.41
Ambac Fin'l Group	ABK	Financial Svcs. (Div.)	74.77	69.52	91.25	13.6%	13.0	4.03	2.26	2.81	2.73	7.89
Amer. Express	AXP	Financial Svcs. (Div.)	51.84	34.63	47.60	11.6%	21.0	3.35	1.75	2.19	2.80	6.73
Amer. Int'l Group	AIG	Financial Svcs. (Div.)	69.45	78.12	112.06	13.5%	16.5	4.37	3.51	3.16	3.40	9.63
AmerisourceBergen	ABC	Medical Supplies	55.05	73.22	123.75	19.6%	12.6	1.99	4.10	4.25	2.31	8.43
Anheuser-Busch	BUD	Beverage (Alcoholic)	50.72	37.61	61.32	13.5%	18.8	4.23	1.87	2.88	3.02	7.99
Apollo Group `A'	APOL	Educational Services	74.26	41.50	77.87	25.5%	47.4	3.34	1.18	5.00	3.59	8.75
Applebee's Int'l	APPB	Restaurant	38.12	27.58	42.98	17.2%	20.2	3.09	2.30	3.53	2.68	7.73
Assoc. Banc-Corp	ASBC	Bank (Midwest)	43.19	39.81	54.51	11.1%	13.6	3.44	2.60	2.22	2.33	7.06
Automatic Data Proc.	ADP	Computer Software/Svcs	42.75	28.79	42.03	13.5%	24.8	4.47	2.28	2.31	3.28	8.22
AutoZone Inc.	AZO	Retail (Special Lines)	84.32	66.12	131.14	21.0%	13.8	2.17	3.17	3.09	2.60	7.36
Avon Products	AVP	Toiletries/Cosmetics	63.32	10.48	59.56	15.2%	21.5	2.94	1.62	2.95	2.95	6.97
Bank of America	BAC	Bank	81.46	80.41	108.20	11.3%	11.3	3.58	2.79	2.31	2.09	7.18
Bank of Nova Scotia	BNS	Bank (Canadian)	46.84	39.23	53.61	11.6%	9.1	3.42	3.18	2.70	2.20	7.67
Banknorth Group	BNK	Bank	32.20	29.50	43.93	11.6%	13.9	3.21	2.58	2.24	2.47	7.00
Bard (C.R.)	BCR	Medical Supplies	94.20	57.13	85.73	11.9%	23.0	3.03	1.88	2.86	3.40	7.44
Barr Pharmac.	BRL	Drug	75.29	47.35	72.37	17.4%	23.6	2.02	2.08	4.68	2.28	7.38
Baxter Int'l Inc.	BAX	Medical Supplies	29.15	27.14	37.78	11.2%	14.1	2.61	3.41	2.19	1.99	6.81
BB&T Corp.	BBT	Bank	37.10	46.52	68.35	12.8%	12.4	4.04	3.39	2.21	1.57	7.47
Beazer Homes USA	BZH	Homebuilding	93.23	90.41	130.40	12.3%	6.7	2.33	3.01	3.97	2.56	7.92
Beckman Coulter	BEC	Medical Supplies	54.51	39.15	61.14	13.9%	18.0	1.79	2.64	2.60	3.77	7.20
Becton Dickinson	BDX	Medical Supplies	45.06	38.27	54.24	12.3%	19.5	3.69	2.74	2.84	3.00	8.18
Bed Bath & Beyond	BBBY	Retail (Special Lines)	40.61	38.57	70.26	24.6%	28.7	3.96	2.65	5.00	2.51	9.41
Bemis Co.	BMS	Packaging & Container	48.47	47.48	64.90	10.9%	15.2	3.44	3.21	1.95	1.47	6.72
Best Buy Co.	BBY	Retail (Special Lines)	50.39	41.44	80.32	20.3%	18.7	1.73	3.02	4.47	3.18	8.27
Biomet	BMET	Medical Supplies	38.66	25.17	38.71	17.1%	31.3	4.22	1.76	3.76	3.49	8.82
BISYS Group	BSG	Financial Svcs. (Div.)	18.00	18.08	27.19	17.0%	18.4	1.78	3.42	2.69	2.16	6.70
BJ's Wholesale Club	BJ	Retail Store	21.65	28.19	40.51	13.4%	12.3	2.36	4.74	1.44	2.40	7.29
Block (H&R)	HRB	Financial Svcs. (Div.)	57.93	52.84	76.99	15.7%	15.3	2.77	3.20	3.19	3.11	8.17
Blyth Inc.	BTH	Household Products	33.27	33.27	48.40	15.2%	14.4	2.34	3.90	2.36	2.55	7.43
Borders Group	BGP	Retail (Special Lines)	21.97	23.82	36.43	10.9%	14.2	1.99	3.67	2.33	2.93	7.28
BP PLC ADR	BP	Petroleum (Integrated)	47.60	44.14	58.74	9.0%	15.0	3.05	2.94	1.70	2.46	6.77
Brinker Int'l	EAT	Restaurant	35.35	33.07	48.76	14.6%	17.2	2.55	2.96	3.14	2.54	7.46
Brown & Brown	BRO	Financial Svcs. (Div.)	34.66	30.70	48.76	21.4%	20.4	3.14	2.37	4.38	2.35	8.16
Brown-Forman `B'	BF/B	Beverage (Alcoholic)	46.71	32.63	43.57	11.1%	21.0	3.72	1.99	3.17	3.32	8.13
CACI Int'l `A'	CAI	Computer Software/Svcs	44.23	27.96	53.04	15.3%	24.9	3.01	1.55	4.03	3.33	7.95
Canon Inc. ADR	CAJ	Foreign Electronics	51.18	34.39	50.70	8.3%	20.5	2.41	1.82	3.10	3.81	7.43
Cardinal Health	CAH	Medical Supplies	64.11	70.60	112.55	17.0%	18.2	3.75	3.70	3.93	2.88	9.50
CBRL Group	CBRL	Restaurant	37.53	34.22	49.09	12.8%	16.1	1.75	3.41	3.01	2.27	6.96
CDW Corp.	CDWC	Retail (Special Lines)	67.94	50.23	83.22	21.0%	27.5	2.93	2.21	3.61	2.92	7.78
CEC Entertainment	CEC	Restaurant	47.68	41.99	64.86	15.6%	16.4	1.50	2.96	3.38	3.46	7.52
Centex Corp.	CTX	Homebuilding	105.90	86.34	124.97	15.4%	9.0	2.80	3.19	3.75	3.76	9.00
CenturyTel Inc.	CTL	Telecom. Services	26.40	38.46	56.20	12.5%	10.7	1.98	4.70	1.89	2.30	7.25
Charter One Fin'l	CF	Bank	36.21	34.58	47.90	12.9%	12.4	4.29	2.58	2.53	2.40	7.87
Cheesecake Factory	CAKE	Restaurant	42.81	27.02	41.95	13.6%	32.8	3.01	1.63	4.40	2.57	7.75
Chico's FAS	CHS	Retail (Special Lines)	36.84	23.33	42.97	29.1%	31.1	1.98	1.40	5.00	3.72	8.06
Chiron Corp.	CHIR	Drug	51.70	32.32	43.82	8.8%	28.2	1.87	2.04	3.67	2.64	6.81
Christopher & Banks	CBK	Retail (Special Lines)	19.49	19.79	40.02	24.1%	14.1	1.87	3.03	4.96	1.27	7.42
Church & Dwight	CHD	Household Products	39.85	29.57	40.07	11.2%	20.3	3.05	2.03	2.76	2.88	7.15
Cintas Corp.	CTAS	Industrial Services	45.15	31.78	47.98	16.8%	29.1	3.12	2.48	2.90	2.53	7.35
Citigroup Inc.	C	Financial Svcs. (Div.)	49.48	44.06	62.82	13.6%	13.5	3.64	2.70	2.84	2.91	8.06

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City National Corp.	CYN	Bank	60.52	53.57	77.59	14.0%	14.6	4.12	2.79	2.81	2.50	8.15
Claire's Stores	CLE	Retail (Special Lines)	18.30	14.67	23.96	16.1%	15.7	1.98	2.82	2.75	3.21	7.17
CLARCOR Inc.	CLC	Packaging & Container	43.35	29.84	41.89	11.3%	19.5	3.39	1.43	2.39	3.03	6.82
Coca-Cola	KO	Beverage (Soft Drink)	49.24	36.94	51.25	14.6%	24.2	3.21	2.36	2.75	3.26	7.72
Colgate-Palmolive	CL	Household Products	51.27	39.45	64.35	15.0%	19.6	4.07	2.21	2.80	1.80	7.26
Columbia Sportswear	COLM	Apparel	53.13	44.55	73.35	18.0%	16.7	2.22	2.27	3.69	2.01	6.79
Commerce Bancorp NJ	CBH	Bank	58.55	48.33	78.51	16.1%	20.2	4.18	2.08	3.48	4.23	9.31
Commerce Bancshs.	CBSH	Bank (Midwest)	48.92	39.84	55.01	10.5%	16.6	4.44	1.90	2.16	2.57	7.37
Computer Sciences	CSC	Computer Software/Svcs	44.65	54.05	73.87	11.6%	14.9	1.78	4.24	2.20	3.01	7.49
Conmed Corp.	CNMD	Medical Supplies	25.62	23.59	34.57	11.3%	15.8	1.67	3.03	2.24	3.60	7.03
Cooper Cos.	COO	Medical Supplies	48.40	15.02	23.47	16.0%	20.5	1.68	1.71	4.11	3.50	7.34
Coors (Adolph) 'B'	RKY	Beverage (Alcoholic)	56.54	59.32	85.70	9.0%	12.0	1.98	3.36	2.47	2.75	7.04
Copart Inc.	CPRT	Industrial Services	16.85	11.02	14.49	11.5%	24.9	2.49	2.18	3.20	2.97	7.23
Countrywide Financial	CFC	Financial Svcs. (Div.)	83.55	113.08	172.46	15.2%	6.5	2.32	4.74	3.79	2.79	9.09
Curtiss-Wright	CW	Machinery	45.65	33.59	54.80	12.2%	17.0	2.52	2.72	2.71	3.74	7.79
CVS Corp.	CVS	Pharmacy Services	35.72	39.23	57.16	13.5%	16.7	2.70	3.85	2.58	3.67	8.54
Danaher Corp.	DHR	Diversified Co.	91.55	65.74	104.38	14.6%	25.1	2.97	1.73	3.40	3.52	7.74
Dean Foods	DF	Food Processing	32.00	30.85	46.89	17.3%	14.2	2.16	3.25	3.21	2.66	7.52
Dell Inc.	DELL	Computers/Peripherals	33.47	12.84	27.18	30.3%	29.5	3.04	1.71	4.27	2.40	7.62
Dentsply Int'l	XRAY	Medical Supplies	42.00	37.15	56.38	14.9%	18.4	2.98	2.69	3.38	2.77	7.87
Devon Energy	DVN	Natural Gas (Div.)	56.46	68.45	93.76	12.2%	8.5	0.57	5.00	2.52	3.45	7.70
Diagnostic Products	DP	Medical Supplies	48.45	34.42	47.63	10.9%	22.0	2.88	1.77	3.01	3.14	7.21
Diebold Inc.	DBD	Office Equip/Supplies	52.39	39.03	57.64	10.6%	20.2	3.48	2.30	2.25	2.39	6.95
Dollar Tree Stores	DLTR	Retail Store	32.01	37.59	64.60	21.6%	18.3	2.80	4.12	3.94	1.69	8.38
Donaldson Co.	DCI	Machinery	54.02	34.47	53.68	15.0%	23.1	3.64	1.77	3.05	2.73	7.45
DST Systems	DST	Computer Software/Svcs	42.81	34.84	46.58	9.8%	21.9	2.15	2.81	3.12	2.91	7.33
Ecolab Inc.	ECL	Chemical (Specialty)	27.17	20.10	29.46	14.4%	24.7	3.03	2.01	2.96	2.52	7.01
EnCana Corp.	ECA	Canadian Energy	35.80	35.33	54.56	13.5%	13.3	1.60	3.40	2.23	2.85	6.72
Engineered Support	EASI	Aerospace/Defense	49.89	15.34	25.82	19.0%	22.7	2.80	0.69	4.83	4.37	8.46
Everest Re Group Ltd.	RE	Insurance (Prop/Cas.)	85.08	87.66	146.52	12.5%	8.7	2.28	3.39	3.35	2.97	8.00
Expeditors Int'l	EXPD	Industrial Services	37.41	25.04	43.00	20.0%	30.3	3.74	1.36	4.29	1.85	7.49
Exxon Mobil Corp.	XOM	Petroleum (Integrated)	40.79	31.52	40.78	8.0%	17.6	3.00	2.46	1.86	2.85	6.78
FactSet Research	FDS	Information Services	38.05	32.66	54.44	20.9%	24.1	3.29	2.80	4.55	2.00	8.43
Fair Isaac	FIC	Computer Software/Svcs	59.37	44.72	78.31	18.8%	24.3	2.70	2.40	4.27	2.83	8.13
Family Dollar Stores	FDO	Retail Store	34.64	27.01	40.59	15.8%	22.0	3.84	2.28	3.46	1.42	7.33
Fannie Mae	FNM	Financial Svcs. (Div.)	77.10	88.63	123.92	14.8%	10.2	4.42	3.43	3.15	2.39	8.93
Fastenal Co.	FAST	Retail Building Supply	48.08	26.73	47.65	22.6%	38.0	3.47	1.85	3.90	2.78	8.01
Fidelity National	FNF	Insurance (Prop/Cas.)	41.21	44.50	58.58	20.6%	7.2	2.21	3.72	3.66	2.97	8.37
Fifth Third Bancorp	FITB	Bank (Midwest)	57.79	58.93	86.15	16.4%	17.8	4.82	3.25	2.88	1.86	8.54
First Data Corp.	FDC	Computer Software/Svcs	39.16	33.53	48.00	14.0%	18.9	3.82	2.75	2.92	2.67	8.11
First Midwest Bancorp	FMBI	Bank (Midwest)	33.05	27.17	35.05	10.5%	15.9	3.98	1.98	2.14	2.39	6.99
First Tenn. National	FTN	Bank (Midwest)	44.42	45.44	64.10	13.8%	11.9	3.95	2.95	2.91	1.98	7.86
Fiserv Inc.	FISV	Computer Software/Svcs	37.36	36.15	55.10	13.9%	21.1	3.00	2.88	4.03	2.61	8.34
Forest Labs.	FRX	Drug	74.49	38.50	55.59	15.2%	33.8	3.08	1.29	4.27	3.71	8.23
Franklin Resources	BEN	Financial Svcs. (Div.)	57.77	34.75	51.24	14.1%	24.5	2.20	1.67	2.29	3.91	6.71
Gallagher (Arthur J.)	AJG	Financial Svcs. (Div.)	31.28	30.26	44.75	17.3%	16.0	4.26	2.90	3.50	2.49	8.77
Gannett Co.	GCI	Newspaper	85.71	73.94	105.59	12.6%	18.0	3.59	2.57	2.36	3.12	7.76
Gen'l Dynamics	GD	Aerospace/Defense	91.43	79.51	106.96	12.0%	16.6	3.25	2.79	2.18	2.97	7.46
Gen'l Electric	GE	Electrical Equipment	33.63	28.36	42.48	13.5%	21.7	4.07	2.66	2.51	2.28	7.68
Gen'l Mills	GIS	Food Processing	45.43	39.89	56.58	12.6%	15.8	1.85	5.00	2.04	2.24	7.42
Gentex Corp.	GNTX	Auto Parts	43.73	28.63	46.46	19.2%	29.4	3.11	1.35	3.86	3.11	7.61
GlaxoSmithKline ADR	GSK	Drug	44.00	33.00	39.72	9.3%	16.4	2.60	2.54	2.23	3.34	7.14
Golden West Fin'l	GDW	Thrift	103.73	81.66	114.67	13.7%	14.0	4.17	2.01	3.00	2.73	7.94
Graco Inc.	GGG	Machinery	41.23	21.37	34.33	15.5%	20.8	3.30	1.05	3.30	2.94	7.06
GreenPoint Fin'l	GPT	Thrift	39.58	34.40	44.94	10.4%	10.6	3.62	2.04	2.85	2.72	7.49
Guidant Corp.	GDT	Medical Supplies	63.88	42.69	68.04	21.4%	26.3	2.76	2.29	3.15	2.98	7.45
Harley-Davidson	HDI	Recreation	51.04	51.89	93.65	20.1%	19.1	3.61	2.88	4.44	2.89	9.21
HCA Inc.	HCA	Medical Services	44.90	37.30	48.16	8.6%	15.9	2.17	2.99	1.84	3.91	7.28
Health Mgmt. Assoc.	HMA	Medical Services	24.51	24.42	39.43	17.8%	18.7	2.42	3.31	3.74	3.36	8.55
Helen of Troy Ltd.	HELE	Toiletries/Cosmetics	28.64	21.45	34.26	12.6%	13.7	1.74	2.07	3.28	4.76	7.90
Henry (Jack) & Assoc.	JKHY	Computer Software/Svcs	18.26	15.56	25.82	21.4%	27.1	2.53	2.48	3.50	2.69	7.47
Hershey Foods	HSY	Food Processing	75.51	57.71	87.24	13.1%	19.9	3.69	2.23	2.69	2.40	7.33
Home Depot	HD	Retail Building Supply	35.47	45.78	70.82	18.3%	18.0	4.41	4.83	3.84	3.51	10.00
Honda Motor ADR	HMC	Auto & Truck	21.34	28.96	42.17	11.1%	9.1	1.99	4.63	2.77	2.62	8.00
Horton D.R.	DHI	Homebuilding	28.10	22.49	32.50	19.1%	9.5	3.14	3.27	4.37	4.12	9.93

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IDEXX Labs.	IDXX	Medical Supplies	49.03	30.53	40.94	11.2%	27.5	2.83	1.86	2.21	3.36	6.85
Illinois Tool Works	ITW	Metal Fabricating	78.10	58.98	85.98	13.6%	21.7	3.50	2.42	2.36	2.14	6.94
Intel Corp.	INTC	Semiconductor	30.60	20.47	32.37	16.2%	28.7	2.77	2.26	2.69	3.17	7.26
Invacare Corp.	IVC	Medical Supplies	42.82	36.80	51.69	12.5%	18.2	2.24	2.87	2.48	2.91	7.01
ITT Educational	ESI	Educational Services	55.37	24.98	45.06	21.5%	39.3	2.64	0.98	3.68	4.35	7.77
Jacobs Engineering	JEC	Building Materials	44.88	37.63	52.14	14.5%	19.3	3.12	2.14	2.97	2.17	6.93
Jefferson-Pilot Corp.	JP	Insurance (Life)	51.34	52.64	69.72	10.5%	13.8	4.47	2.75	2.27	2.30	7.86
Johnson & Johnson	JNJ	Medical Supplies	53.42	50.93	73.67	16.4%	18.7	4.76	3.08	3.25	2.92	9.34
Johnson Controls	JCI	Auto Parts	58.85	49.07	71.62	13.2%	15.1	3.50	2.69	3.01	3.57	8.51
Jones Apparel Group	JNY	Apparel	34.07	37.43	59.90	21.2%	12.5	1.79	3.89	2.35	2.12	6.77
KB Home	KBH	Homebuilding	67.54	72.06	109.12	17.7%	7.0	3.15	4.11	3.62	3.14	9.34
Kimberly-Clark	KMB	Household Products	59.06	49.81	67.94	12.4%	16.8	3.01	3.14	2.02	2.11	6.84
Kohl's Corp.	KSS	Retail Store	44.30	43.92	75.40	19.8%	20.8	2.99	3.69	4.45	0.78	7.94
K-Swiss Inc.	KSWWS	Shoe	26.60	16.67	28.56	17.5%	17.9	2.17	2.25	4.09	3.83	8.23
Landry's Restaurants	LNY	Restaurant	27.71	26.35	40.83	8.8%	15.0	1.41	3.78	2.66	2.78	7.08
Lauder (Estee)	EL	Toiletries/Cosmetics	40.97	29.71	40.66	12.6%	28.5	2.46	2.72	2.53	3.16	7.25
Legg Mason	LM	Securities Brokerage	88.55	55.09	82.97	13.2%	20.9	2.37	1.40	3.04	3.64	6.97
Lennar Corp.	LEN	Homebuilding	44.10	42.90	89.27	19.0%	8.7	2.61	3.82	3.51	4.25	9.47
Lincare Holdings	LNCR	Medical Services	32.18	38.29	65.52	21.0%	13.2	2.51	3.89	4.41	2.06	8.58
Linear Technology	LLTC	Semiconductor	40.00	22.25	40.09	18.4%	45.5	2.99	1.35	3.14	2.83	6.88
Liz Claiborne	LIZ	Apparel	35.77	35.34	53.41	11.7%	13.2	3.93	3.23	2.46	2.50	8.08
Lowe's Cos.	LOW	Retail Building Supply	53.55	47.72	82.64	16.1%	20.8	3.74	2.66	4.58	3.20	9.45
Luxtotta Group ADR	LUX	Retail (Special Lines)	17.20	12.71	19.89	19.6%	20.9	2.07	2.37	3.07	2.79	6.87
M&T Bank Corp.	MTB	Bank	89.97	86.43	120.12	14.2%	15.6	4.59	2.29	2.64	1.43	7.30
M.D.C. Holdings	MDC	Homebuilding	62.65	53.38	75.53	14.6%	8.2	2.79	2.84	3.81	3.61	8.71
Madden (Steven) Ltd.	SHOO	Shoe	18.59	21.22	33.19	15.9%	10.9	2.23	3.58	3.80	0.60	6.81
Marsh & McLennan	MMC	Financial Svcs. (Div.)	46.93	43.58	66.22	14.8%	16.1	3.34	3.00	3.03	1.11	6.99
Marshall & Ilsley	MI	Bank (Midwest)	38.33	35.19	47.20	11.1%	15.4	4.41	2.23	2.51	2.40	7.70
Masco Corp.	MAS	Building Materials	26.66	27.27	40.56	11.0%	14.3	2.12	3.54	2.69	2.61	7.31
Matthews Int'l	MATW	Diversified Co.	30.00	23.48	35.99	15.9%	19.6	2.89	2.27	3.24	3.16	7.70
MBIA Inc.	MBI	Financial Svcs. (Div.)	63.00	64.89	78.76	11.0%	11.3	3.86	3.22	2.20	3.21	8.33
MBNA Corp.	KRB	Financial Svcs. (Div.)	26.96	26.41	44.57	20.6%	13.7	4.35	3.63	3.50	3.40	9.93
McCormick & Co.	MKC	Food Processing	29.68	20.19	29.29	12.4%	19.8	3.14	2.09	2.86	2.50	7.06
McDonald's Corp.	MCD	Restaurant	25.74	22.36	30.12	11.0%	17.6	3.09	3.32	1.91	2.82	7.42
McGraw-Hill	MHP	Publishing	75.02	55.26	81.63	12.3%	22.3	3.81	2.14	2.69	2.25	7.26
Medtronic Inc.	MDT	Medical Supplies	49.22	38.83	61.50	19.1%	27.2	4.01	2.69	3.61	3.23	9.02
Merck & Co.	MRK	Drug	47.60	45.96	66.01	17.3%	15.2	3.75	3.57	2.04	2.28	7.76
MGIC Investment	MTG	Financial Svcs. (Div.)	68.94	69.32	107.57	15.1%	12.3	2.91	3.42	2.02	2.02	6.91
Michaels Stores	MIK	Retail (Special Lines)	44.77	34.26	58.23	11.4%	16.8	1.94	2.53	3.13	2.81	6.94
Microsoft Corp.	MSFT	Computer Software/Svcs	27.65	23.01	37.01	21.7%	28.8	3.44	2.31	3.05	3.25	8.04
Mohawk Inds.	MHK	Furn/Home Furnishings	69.58	62.60	103.21	15.7%	14.0	2.00	3.05	2.99	2.59	7.08
Mylan Labs.	MYL	Drug	24.39	18.62	26.54	15.2%	19.8	3.14	2.37	3.52	3.05	8.05
National City Corp.	NCC	Bank (Midwest)	34.52	34.65	48.10	9.9%	11.6	4.01	2.97	2.11	2.85	7.96
National Commerce Fin'l	NCF	Bank	28.38	27.98	41.29	16.3%	16.5	3.63	2.96	2.56	2.99	8.08
New York Community	NYB	Thrift	41.25	31.72	55.29	17.0%	16.1	3.55	1.96	4.44	3.47	8.94
Newfield Exploration	NFX	Natural Gas (Div.)	47.19	47.23	61.63	11.6%	11.8	0.90	4.29	3.10	2.79	7.38
NIKE Inc. 'B'	NKE	Shoe	69.66	48.59	70.91	12.7%	22.5	3.29	2.32	2.67	3.31	7.73
Nokia Corp. ADR	NOK	Foreign Telecom.	20.66	16.91	24.39	17.3%	20.3	2.61	2.73	2.86	4.03	8.15
North Fork Bancorp	NFB	Bank	42.15	31.41	49.00	14.3%	15.6	3.62	2.21	2.80	2.41	7.37
Novo Nordisk ADR	NVO	Drug	40.01	33.65	48.71	12.2%	18.0	2.18	2.34	3.12	2.73	6.91
NVR Inc.	NVR	Homebuilding	434.50	355.02	667.93	30.1%	8.6	2.93	3.04	4.56	2.41	8.63
Office Depot	ODP	Office Equip/Supplies	15.95	16.75	23.12	11.2%	14.0	1.99	3.74	1.91	2.68	6.88
Old Republic	ORI	Insurance (Prop/Cas.)	25.87	25.56	33.10	10.5%	10.1	3.43	2.78	2.33	3.10	7.76
Omnicare Inc.	OCR	Pharmacy Services	44.03	32.83	52.47	10.2%	18.3	1.92	2.82	3.45	3.72	7.94
Omnicom Group	OMC	Advertising	82.40	69.99	106.77	17.0%	20.8	2.91	2.62	3.20	2.53	7.51
Oracle Corp.	ORCL	Computer Software/Svcs	13.81	9.08	14.74	22.0%	30.2	2.64	2.07	3.66	2.44	7.21
O'Reilly Automotive	ORLY	Retail (Special Lines)	38.47	33.77	50.79	14.3%	18.5	3.09	2.52	3.91	2.52	8.03
Outback Steakhouse	OSI	Restaurant	44.34	37.42	55.73	15.7%	18.7	2.54	3.28	2.94	2.02	7.18
Owens & Minor	OMI	Medical Supplies	22.95	20.84	28.12	11.9%	15.0	1.73	2.99	2.68	2.74	6.75
Pacific Sunwear	PSUN	Retail (Special Lines)	22.93	14.70	24.78	17.1%	22.0	1.80	2.13	3.86	3.63	7.62
Patterson Dental	PDCO	Medical Supplies	65.95	44.62	74.11	19.7%	26.5	3.47	2.06	3.99	3.36	8.59
Paychex Inc.	PAYX	Computer Software/Svcs	37.48	26.82	45.59	21.9%	42.9	3.61	1.76	4.22	2.30	7.93
PepsiCo Inc.	PEP	Beverage (Soft Drink)	47.26	39.99	58.23	12.7%	19.9	4.01	2.59	2.74	2.59	7.95
Pfizer Inc.	PFE	Drug	36.63	40.13	62.59	18.8%	18.5	4.40	3.91	3.58	3.54	10.00
Pharmac. Product	PPDI	Drug	29.50	27.25	39.71	15.2%	18.4	1.52	3.25	4.33	1.55	7.10

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Company Name	Ticker Symbol	Industry Name	1/31/04 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.)	38.62	42.52	66.43	15.7%	9.7	3.32	3.80	2.46	2.92	8.33
Polaris Inds.	PII	Recreation	82.92	64.63	102.74	16.1%	15.8	3.80	2.64	3.02	2.78	8.16
Popular Inc.	BPOP	Bank	44.26	43.51	59.76	12.2%	12.5	3.94	2.37	2.72	2.27	7.53
Price (T. Rowe) Group	TROW	Financial Svcs. (Div.)	52.13	34.39	52.30	17.8%	25.9	3.28	1.83	2.64	3.47	7.48
Procter & Gamble	PG	Household Products	101.08	72.98	109.81	14.3%	23.0	3.93	2.15	2.69	3.35	8.08
Progressive (Ohio)	PGR	Insurance (Prop/Cas.)	82.65	60.18	101.60	14.5%	15.2	2.72	1.85	2.74	3.45	7.17
Protective Life	PL	Insurance (Life)	35.40	36.59	52.95	11.5%	12.1	2.84	3.11	1.82	3.05	7.22
Pulte Homes	PHM	Homebuilding	43.14	40.73	59.13	13.3%	7.9	2.68	3.00	3.85	3.70	8.82
QLogic Corp.	QLGC	Semiconductor	44.96	33.68	51.51	16.4%	26.4	2.32	2.63	4.49	2.11	7.70
RARE Hospitality	RARE	Restaurant	25.83	19.57	27.14	9.8%	19.4	1.68	1.95	3.40	3.30	6.88
Regis Corp.	RGS	Toiletries/Cosmetics	43.20	27.58	49.37	16.1%	20.5	1.76	2.56	3.42	3.61	7.56
Renaissance Learning	RLRN	Education/Services	29.58	19.27	30.66	19.8%	28.7	2.25	2.14	3.68	3.29	7.57
ResMed Inc.	RMD	Medical Supplies	44.05	31.68	51.84	20.6%	29.2	2.34	2.03	4.64	3.30	8.21
Respironics Inc.	RESP	Medical Supplies	49.24	32.16	48.17	14.3%	26.5	2.13	2.26	3.75	3.83	7.98
RLI Corp.	RLI	Insurance (Prop/Cas.)	40.64	28.83	43.09	9.9%	16.4	2.90	1.74	2.33	3.47	6.96
Roper Inds.	ROP	Machinery	48.49	43.60	64.53	15.7%	19.2	2.15	3.05	2.78	2.79	7.18
Ross Stores	ROST	Retail (Special Lines)	27.95	21.90	36.42	18.8%	17.9	3.39	2.58	3.84	2.92	8.48
Ruby Tuesday	RI	Restaurant	27.94	20.20	35.01	15.5%	18.4	2.36	2.51	3.65	2.71	7.49
Ryland Group	RYL	Homebuilding	76.25	62.69	98.45	13.4%	8.3	2.41	2.63	3.58	2.91	7.69
Schein (Henry)	HSIC	Medical Supplies	70.14	53.47	75.65	12.4%	20.6	2.07	2.25	2.81	3.77	7.27
SEI Investments	SEIC	Computer Software/Svcs	33.92	27.88	47.85	21.8%	23.7	3.13	2.10	4.53	1.83	7.72
Sherwin-Williams	SHW	Chemical (Specialty)	33.74	28.42	41.20	11.0%	14.5	2.98	2.66	2.13	2.73	7.01
Sigma-Aldrich	SIAL	Chemical (Specialty)	58.59	42.44	55.97	11.1%	21.1	3.09	1.75	2.55	2.70	6.73
SLM Corporation	SLM	Financial Svcs. (Div.)	38.40	35.25	52.95	18.2%	18.7	3.95	2.33	3.22	2.57	8.05
Sonic Corp.	SONC	Restaurant	32.84	24.60	38.86	18.2%	21.5	2.14	2.33	3.96	2.83	7.51
SouthTrust Corp.	SOTR	Bank	33.99	28.73	41.31	13.4%	15.4	4.32	2.39	2.55	2.79	8.04
Standard Pacific Corp.	SPF	Homebuilding	46.70	43.01	61.73	12.6%	7.5	2.02	3.32	3.32	4.08	8.50
Staples Inc.	SPLS	Office Equip/Supplies	26.61	21.02	31.14	15.5%	21.6	2.40	2.79	3.43	2.99	7.74
Starbucks Corp.	SBUX	Restaurant	36.76	18.04	27.79	13.1%	46.5	3.03	1.52	4.68	2.66	7.92
State Street Corp.	STT	Bank	53.85	48.17	69.92	15.8%	21.0	3.97	2.15	2.87	2.91	7.93
Stryker Corp.	SYK	Medical Supplies	88.74	57.91	98.29	21.0%	35.1	3.37	1.87	4.45	3.93	9.08
SunGard Data Sys.	SDS	Computer Software/Svcs	31.13	27.76	46.31	15.1%	22.5	2.99	2.63	3.64	2.75	8.00
Synovus Financial	SNV	Bank	25.10	24.65	36.64	14.9%	17.5	4.21	2.78	2.62	1.87	7.65
Sysco Corp.	SYO	Food Wholesalers	37.93	23.97	36.01	16.4%	29.3	4.47	1.76	3.68	3.46	8.91
Target Corp.	TGT	Retail Store	37.96	35.51	50.01	13.3%	17.5	3.29	2.90	2.94	1.88	7.34
Techne Corp.	TECH	Biotechnology	38.98	25.01	42.07	21.8%	32.7	3.46	1.84	4.33	3.55	8.78
Tetra Tech	TTEK	Environmental	21.90	17.56	24.70	13.4%	21.2	1.52	2.87	2.77	2.91	6.72
Thor Inds.	THO	Manuf. Housing/RV	30.00	17.26	31.18	16.0%	19.1	2.50	1.55	3.90	3.12	7.38
Tiffany & Co.	TIF	Retail (Special Lines)	39.64	24.14	35.78	15.8%	26.4	2.70	2.11	2.92	2.42	6.77
Timberland Co. 'A'	TBL	Shoe	49.82	39.72	70.17	17.5%	14.7	2.00	2.83	3.57	2.25	7.10
TJX Companies	TJX	Retail (Special Lines)	22.99	20.52	33.65	18.8%	16.6	3.14	2.81	3.80	2.73	8.32
Toll Brothers	TOL	Homebuilding	39.11	35.67	54.04	18.2%	9.7	2.44	3.59	4.05	3.78	9.24
Torchmark Corp.	TMK	Insurance (Life)	47.44	44.93	63.69	10.9%	11.6	3.90	2.78	2.18	2.83	7.79
Total ADR	TOT	Petroleum (Integrated)	88.30	88.09	118.10	8.6%	14.8	2.62	2.76	2.13	2.86	6.91
Total System Svcs.	TSS	Financial Svcs. (Div.)	22.85	18.64	29.21	19.4%	28.6	3.62	2.75	3.91	1.71	8.00
Toyota Motor ADR	TM	Auto & Truck	66.40	67.92	82.83	6.9%	13.9	2.59	3.14	2.32	3.34	7.60
Tractor Supply	TSCO	Retail Building Supply	42.35	16.10	33.45	15.1%	27.3	2.09	0.84	3.58	3.63	6.77
U.S. Bancorp	USB	Bank (Midwest)	28.27	26.82	41.96	15.3%	13.3	2.87	2.75	2.30	2.49	6.94
Unilever NV (NY Shs)	UN	Food Processing	67.48	52.20	73.76	8.4%	14.3	3.63	2.21	2.52	2.91	7.51
Unilever PLC ADR	UL	Food Processing	39.03	30.25	44.48	9.2%	14.0	3.50	2.22	2.34	2.84	7.27
United Technologies	UTX	Diversified Co.	95.54	72.73	102.83	13.0%	18.9	3.71	1.99	2.78	2.63	7.41
UnitedHealth Group	UNH	Medical Services	60.88	22.10	34.12	15.6%	18.0	3.61	1.85	4.38	3.43	8.84
Universal Health Sv. 'B'	UHS	Medical Services	54.92	49.07	76.72	13.1%	16.1	2.04	2.99	3.53	2.34	7.27
Urban Outfitters	URBN	Retail (Special Lines)	40.49	16.59	25.02	15.5%	35.7	1.81	0.77	3.45	4.18	6.80
Walgreen Co.	WAG	Pharmacy Services	34.55	29.05	45.10	16.4%	27.6	4.79	2.21	3.57	3.48	9.37
Wal-Mart Stores	WMT	Retail Store	53.85	51.72	78.31	17.0%	23.9	4.19	3.22	3.35	1.99	8.50
Washington Mutual	WM	Thrift	44.30	43.08	68.65	16.3%	10.1	3.89	3.36	3.26	1.79	8.20
Webster Fin'l	WBS	Thrift	50.35	41.00	53.10	10.9%	13.5	3.33	2.25	2.29	2.26	6.75
Wells Fargo	WFC	Bank	57.41	54.64	81.61	14.9%	14.5	3.95	2.65	2.59	1.96	7.43
Wendy's Int'l	WEN	Restaurant	39.73	31.57	47.64	10.8%	18.3	2.86	2.75	2.35	3.01	7.32
Wiley (John) & Sons	JW/A	Publishing	26.75	22.90	33.37	16.4%	19.6	2.48	2.52	3.18	2.11	6.87
Williams-Sonoma	WSM	Retail (Special Lines)	32.11	24.70	40.65	16.9%	22.5	1.92	2.79	4.24	2.78	7.81
Wolverine World Wide	WWW	Shoe	20.82	19.53	27.67	11.0%	15.4	2.56	3.18	2.46	2.84	7.36
Wrigley (Wm.) Jr.	WWY	Food Processing	56.27	46.39	66.60	14.5%	26.3	4.84	2.23	2.58	2.26	7.94
Zions Bancorp.	ZION	Bank	58.64	66.32	92.53	14.5%	13.5	3.88	3.38	2.72	2.40	8.25