



The Benjamin Graham Value Report

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Sound Advice From the Teachings of Benjamin Graham

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BEWARE OF THE PERFECT ECONOMY

The stock market turned in a lackluster performance in February as shown by the small gain in the Standard & Poor's 500 Index of 1.2%. High quality stocks held their ground while technology and speculative stocks weakened. Conservative sectors including consumer staples and health care gained market leadership.

Lower tax rates, low interest rates, high productivity, and low inflation have combined to spur strong economic growth. These same factors are producing better-than-expected earnings growth that has enabled the stock market to remain at high levels. We believe that capital spending will continue to strengthen, and the job market will slowly recover. The economic scene is almost too good to be true. But we foresee higher gasoline prices and the huge budget deficit negatively impacting the economy. These concerns should keep the economy from overheating.

At current levels, the stock market continues to be modestly priced. The improving economy will keep the stock market near its current high level. Investors will worry about who will win this year's Presidential election and whether interest rates will rise sooner rather than later. We believe that the stock market will trade in a narrow range during the first 6 to 9 months of 2004. We forecast that in the second half of 2004, economic and profit growth will begin to decelerate and lead to a decline in the stock market of about 10%. We continue to advise investors to buy undervalued stocks that are high-quality industry leaders.

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“It is our argument that a sufficiently low price can turn a security of mediocre quality into a sound investment opportunity – provided that the buyer...practices adequate diversification.”

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. Sell any stock that reaches its Min. Sell target.

This Month's Buy Recommendations					Ben Graham's Seven Valuation Criteria							
Company Name	Ticker Symbol	2/27/04 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 Current Assets	Current Ratio	Earnings Growth	P/E Ratio	P/BV Ratio	Dividend Yield	S&P Earn/Div Rank	
Ameron Int'l	AMN	38.69	35.26	50.02	0.35	2.55	6.6%	9.88	1.09	2.0%	NR	
Countrywide Financial	CFC	91.63	102.94	148.09	0.41	1.61	15.3%	6.32	1.07	0.8%	A	
Devon Energy	DVN	56.78	62.79	94.12	4.53	1.12	12.2%	7.98	1.09	0.4%	B+	
Everest Re Group Ltd.	RE	87.39	87.66	147.90	0.18	5.51	12.5%	7.26	1.15	0.4%	A-	
KB Home	KBH	72.35	68.70	109.12	0.45	3.56	17.7%	6.67	1.26	1.1%	A-	
ONEOK Inc.	OKE	22.21	20.34	31.13	1.41	1.03	8.4%	9.83	0.95	3.2%	A-	
PMI Group	PMI	39.60	38.96	66.35	0.15	6.89	15.4%	9.15	1.00	0.3%	A	
Superior Inds. Int'l	SUP	34.20	31.82	61.05	0.00	3.90	13.1%	9.53	1.29	1.7%	B+	

MODEL UPDATE

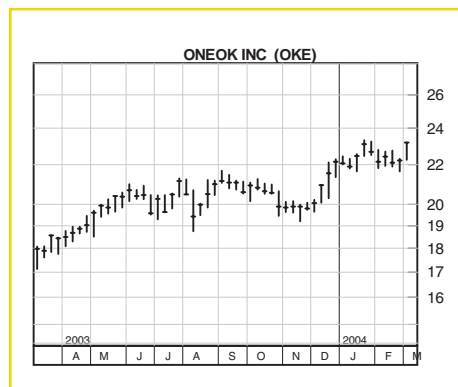
The Classic Benjamin Graham Value Model has three new stocks this month plus five stocks that are holdovers from last month. Of the ten stocks recommended last month, eight stocks sold below their Maximum Buy Prices and were purchased: Beazer Homes and CenturyTel were not purchased. We advise investors 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

ONEOK, Inc.	OKE
Industry: Utility – Natural Gas	
Price:	\$ 22.21
Max. Buy Price:	\$ 20.34
Min. Sell Price:	\$ 31.13

ONEOK, Inc. (OKE)

How Cheap Is It? ONEOK is an outstanding conservative investment opportunity in the utility industry. At our Max Buy Price of \$20.34, ONEOK sells at 9.0 times earnings and 0.87 times book value. Sales of assets and common stock will bring the company's debt to current asset ratio below the maximum 1.10 ratio recommended by Benjamin Graham. The 1.03 current ratio is acceptable for a utility company. Investors should initiate purchases at the Max Buy Price of \$20.34 with the expectation that the stock will reach our Min Sell Price of \$31.13 within 2 to 3 years.



Company Profile: ONEOK is a leading integrated natural gas company operating in Oklahoma, Kansas, and Texas. Management is transitioning the company into unregulated businesses with new acquisitions. Funding is provided by new common stock offerings and sales of under-performing assets. Excess funds are being used to pay down debt and to increase dividends to shareholders. Two significant natural gas rate increases are helping to boost company earnings.

Outlook: Management has positioned ONEOK for steady revenue and earnings growth in the future. Growth will be fueled by recent acquisitions, strong natural gas prices, a profitable trading business, and rate increases.

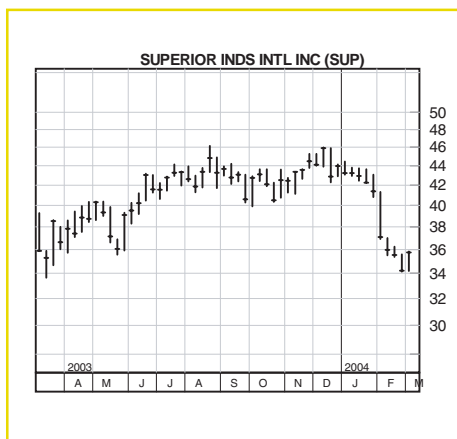
Note: Maximum Buy Prices are valid for the month of March.

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Superior Industries	SUP
Industry: Auto Parts	
Price:	\$ 34.20
Max. Buy Price:	\$ 31.82
Min. Sell Price:	\$ 61.05

Superior Industries International (SUP)

How Cheap Is It? Superior's stock price has tumbled from \$46 to the current \$34 because its expansion efforts have not gone smoothly. The current dip in the stock offers a unique opportunity to buy an excellent company at a very low price. At our recommended Max Buy Price of \$31.82, Superior sells at 8.9 times earnings and 1.20 times book value. Investors should initiate purchases at or below our Max Buy Price with the expectation that the stock will reach our Min Sell Price of \$61.05 within 3 years.

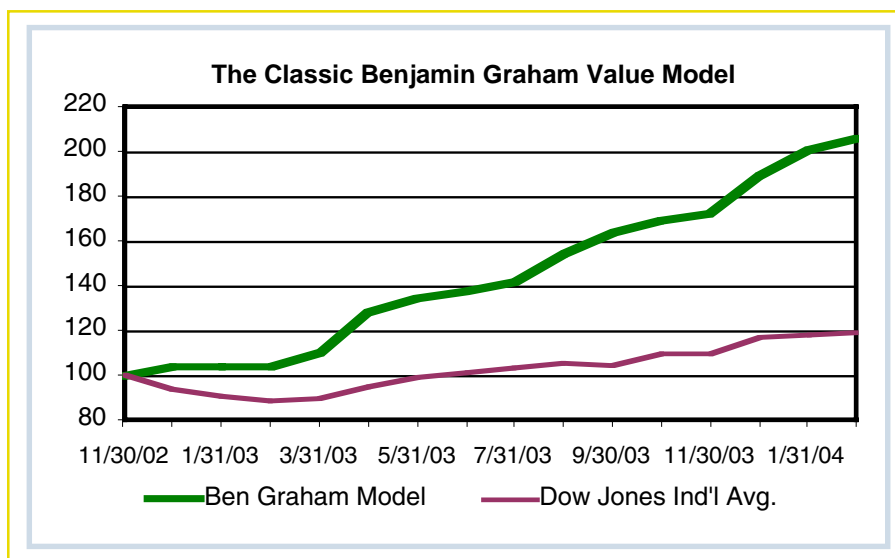


Company Profile: Superior Industries is a leading designer and manufacturer of cast aluminum wheels for the automotive industry. The use of aluminum wheels has increased greatly during the last several years. In 2003, 61% of new cars manufactured in North America came equipped with aluminum wheels. Superior is in the process of expanding its product line and increasing its production capacity at key plants. The expansion program is causing a temporary disruption in earnings growth, but growth will resume in the second half of 2004. The company is rock solid with no long-term debt and \$6 per share cash in the bank.

Outlook: Management has produced an excellent record of revenue and earnings growth during the past 15 years. After the current setback, growth should continue well into the future, aided by new products, new acquisitions, and innovative manufacturing technology.

PERFORMANCE FOR THE CLASSIC BENJAMIN GRAHAM VALUE MODEL

Model performance for the month of February was excellent. The Classic Benjamin Graham Value Model was up 2.48% last month led by Countrywide and KB Homes (featured last month). The increase is compared to a gain of 0.91% for the Dow Jones Industrial Average. Eight 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 106.2% compared to a gain of 26.9% for the Dow Jones Industrial Average. The chart at right illustrates the Model's performance during the 15 months since inception. We expect the Model to continue to perform well in 2004 as investors avoid the stocks that have become 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	2/27/04 Price	Max Buy Price	Min Sell Price	Std. Deviation	S&P Rating	IBD Strength	Earn/Div	Earnings	Growth Rate	Current P/E	Owl Quality Rating	Owl Value Rating	Owl Growth Rating	Owl Technica Rating	Owl Total Rating
Affiliated Computer	ACS	48.26	46.82	74.13	25.2	B+	95	14.8%	19.6	2.84	3.26	4.52	3.06	9.12		
Block (H&R)	HRB	54.05	56.20	82.52	28.8	A-	99	15.7%	13.3	2.99	3.67	3.86	2.69	8.81		
Cardinal Health	CAH	65.23	70.82	112.90	21.7	A+	88	17.0%	18.5	3.85	3.73	3.60	3.45	9.75		
CVS Corp.	CVS	37.50	39.25	57.08	36.8	B	84	13.4%	17.6	2.80	3.75	2.88	3.82	8.84		
Fannie Mae	FNM	74.90	96.68	131.56	21.3	A+	97	14.9%	9.6	4.51	4.21	3.03	2.46	9.47		
Harley-Davidson	HDI	53.12	55.01	90.25	30.5	A+	94	21.8%	19.9	3.71	3.39	4.30	2.60	9.33		
Home Depot	HD	36.31	45.94	71.07	35.5	A+	95	18.3%	18.5	4.51	4.68	4.10	3.46	10.00		
Johnson & Johnson	JNJ	53.91	51.13	73.99	18.6	A+	89	16.4%	18.9	4.86	3.13	3.13	2.88	9.34		
MBNA Corp.	KRB	27.33	27.35	45.50	32.6	A+	97	20.8%	13.9	3.64	3.72	3.43	3.39	9.45		
Pfizer Inc.	PFE	36.65	40.30	62.86	19.5	A	88	18.8%	18.5	4.50	3.99	3.45	3.52	10.00		
Average:		48.73	52.95	80.19	27.0		92.6	17.2%	16.8	3.82	3.75	3.63	3.13	9.41		

MODEL UPDATE

We have added four new stocks to The Wise Owl Model this month. Affiliated Computer, H & R Block, CVS Corp., and Johnson & Johnson replace American International Group, Bed Bath & Beyond, Dollar Tree and Lincare Holdings. The latter four stocks should be held until they reach their Minimum Sell Prices of \$112.06, \$70.26, \$64.60, and \$65.52 or their Owl Total Ratings fall below 6.00

FEATURED STOCKS

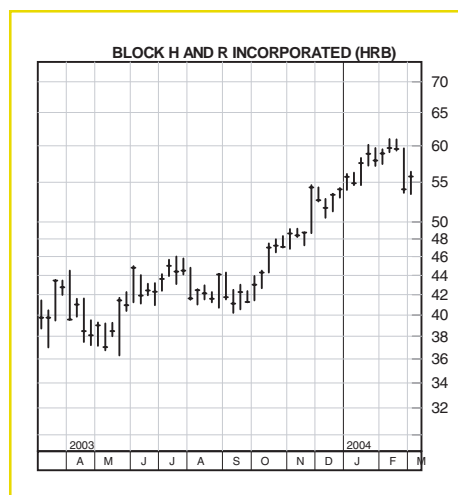
H & R Block **HRB**
 Industry: Financial Services
 Price: \$ 54.05
 Max. Buy Price: \$ 56.20
 Min. Sell Price: \$ 82.52

H & R Block (HRB)

How Cheap Is It? H & R Block management recently announced that the current tax season is off to a rather slow start for the company. The sluggish start seems to be due to the lingering effect of the slow economy and high unemployment. The stock price has declined from a high of \$61 to the current \$54. At 13.3 times earnings with a growth rate of 15.7%, H & R Block presents an outstanding opportunity to buy a quality company with an excellent record of steady, rapid growth. The shares are recommended at or below our Maximum Buy Price of \$56.20 with the potential to reach \$82.52 in 2 to 3 years.

Company Profile: H & R Block is the world's largest tax preparer. It served nearly 21 million clients in the U.S. and 11 countries last year. The company operates 10,600 offices and offers mortgage, investment, and business products and services in addition to tax preparation.

Outlook: Sales and profits should continue to grow at a steady 15 to 20% pace based on past performance and recent diversification. H & R Block's latest diversification moves are beginning to show significant results and offer exciting potential as the company introduces its new products and services to more of its 21 million clients.



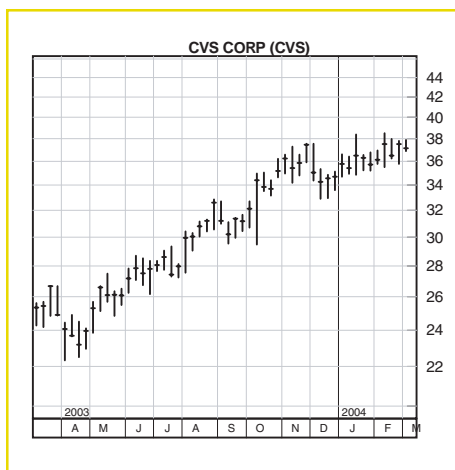
Note: Maximum Buy Prices are valid for the month of March.

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CVS Corp.	CVS
Industry: Pharmacy Services	
Price:	\$ 37.50
Max. Buy Price:	\$ 39.25
Min. Sell Price:	\$ 57.08

CVS Corp. (CVS)

How Cheap Is It? The shares of CVS are undervalued, selling at 17.6 times earnings compared to the pharmacy industry average of 26.4 times earnings. The shares present an excellent opportunity to buy a leader in an industry with a very bright future. Long-term investors should consider initiating purchases at the current price of \$37.50 with an expectation that the shares will reach our Sell Target of \$57.08 within 2 to 3 years.

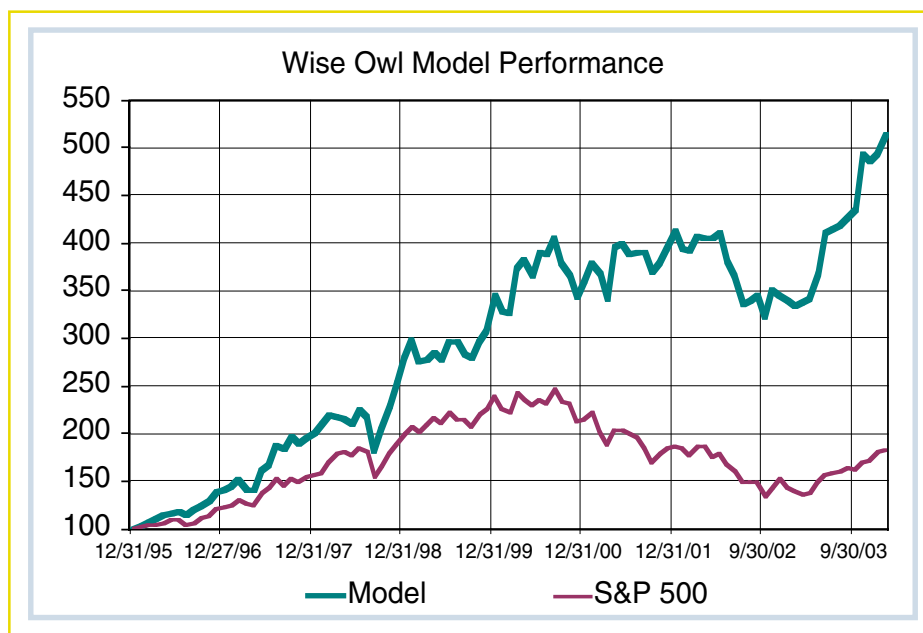


Company Profile: CVS Corp. is the nation's largest drug retailer in terms of number of drugstores with 4,175 locations in 32 states. Profit margins remain low because of management's focus on expansion into less competitive areas. We believe that management is now refocusing its efforts on profitability as evidenced by the 30% increase in earnings reported for the latest quarter. Profitability is also being helped by increased generic drug sales and the introduction of new inventory technologies.

Outlook: The aging of the baby-boomer generation, the conversion to generic drugs, and an aggressive expansion program will ensure strong growth well into the future for CVS. The pharmacy industry has some of the best long-term growth dynamics in all of retail, and CVS is well positioned to seize further growth opportunities.

MODEL PERFORMANCE FOR THE WISE OWL MODEL

The Wise Owl Model gained 1.24% last month, compared to a gain of 1.22% for the Standard & Poor's 500 Index. The Model's gains were led by Harley-Davidson and American International Group. 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 \$520 at the end of February 2004 – a compound annual return of 22.4% compared to a 7.9% return for the S&P 500.



SPECIAL FEATURE

Leading Stocks in Leading Industries

This month's Special Feature is designed to find undervalued stocks in leading industries. To determine leading industries, we used the 98 industry groups monitored by Value Line Investment Services. We analyzed the outlook of each industry to find the industries with the best price appreciation potential for the next 6 to 12 months. We utilized the Value Line Industry Ratings for the past two months as our guide. We then searched the top rated industry groups to find high quality companies that are undervalued. We required each of our companies to have a Standard & Poor's Earnings & Dividends Rating of B+ or better. We then searched for companies that were undervalued when compared to our Minimum Buy Price. Some of the stocks are slightly overvalued, but that could change if the expected stock market correction occurs.

The table below summarizes the results of our search. On the following page, we highlight two stocks that are leaders in industries with exceptional potential. It is our opinion that leading companies in leading industries present promising buying opportunities.

Company Name	Ticker Symbol	Industry Name	2/27/04 Price	Max Buy Price	Min Sell Price	Standard Deviation	S&P Earn/ Div Rating	IBD Earns Strength	Earnings Growth	P/E Ratio	Industry Rating
KB Home	KBH	Homebuilding	72.35	72.06	109.12	33.9	A-	92	17.7%	6.7	4.83
Lennar Corp.	LEN	Homebuilding	49.45	42.90	90.31	36.0	A-	95	19.0%	8.4	4.83
Express Scripts 'A'	ESRX	Pharmacy Services	72.76	71.61	116.03	41.8	B+	95	21.3%	16.3	4.78
FactSet Research	FDS	Information Services	36.83	32.76	54.63	41.0	A-	93	20.9%	19.7	4.53
Health Mgmt. Assoc.	HMA	Medical Services	22.29	24.49	39.55	27.1	B+	91	17.8%	14.4	4.48
Lincare Holdings	LNCR	Medical Services	32.34	38.29	65.83	32.0	B+	97	21.0%	11.0	4.48
Universal Health Sv. 'B'	UHS	Medical Services	53.93	49.19	76.88	33.4	B+	84	13.1%	13.5	4.48
Gen'l Dynamics	GD	Aerospace & Defense	92.12	79.74	107.29	31.3	B+	62	12.0%	15.6	4.43
Alberto Culver	ACV	Toiletries & Cosmetics	41.08	34.16	47.47	15.5	A+	89	12.6%	18.6	4.23
Amer. Int'l Group	AIG	Financial Svcs. - Diversified	74.00	78.53	113.00	25.1	A+	90	13.5%	15.3	4.18
Countrywide Financial	CFC	Financial Svcs. - Diversified	91.63	111.25	148.09	33.1	A	98	15.3%	6.3	4.18
Fannie Mae	FNM	Financial Svcs. - Diversified	74.90	96.68	131.56	21.3	A+	97	14.9%	8.8	4.18
Fidelity National	FNF	Prop. & Casualty Insurance	39.11	40.77	53.78	25.8	A-	84	20.7%	6.9	4.03
Old Republic	ORI	Prop. & Casualty Insurance	23.60	25.56	33.10	25.8	A	88	10.5%	8.5	4.03
PMI Group	PMI	Prop. & Casualty Insurance	39.60	42.52	66.35	32.9	A	45	15.4%	9.1	4.03
Affiliated Computer	ACS	Computer Software & Svcs	48.26	46.82	74.13	25.2	B+	95	14.8%	16.2	3.83
Computer Sciences	CSC	Computer Software & Svcs	41.79	54.25	74.09	48.6	B+	67	11.6%	12.5	3.83
SunGard Data Sys.	SDS	Computer Software & Svcs	29.07	28.48	47.22	31.3	B+	84	15.1%	18.0	3.83
Home Depot	HD	Retail Building Supply	36.31	45.94	71.07	35.5	A+	95	18.3%	16.1	3.68
Lowe's Cos.	LOW	Retail Building Supply	56.00	47.88	82.88	32.4	A+	96	16.1%	18.0	3.68
Performance Food	PFGC	Food Wholesalers	35.00	32.15	46.68	28.1	B+	66	12.1%	17.9	3.58
SUPERVALU INC.	SVU	Food Wholesalers	28.30	25.11	34.94	33.9	B+	53	8.6%	11.4	3.58
Omnicom Group	OMC	Advertising	81.80	70.20	107.11	42.1	A+	77	17.0%	18.2	3.53

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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	2/27/04 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	42.80	39.15	55.55	14.6%	18.1	4.08	3.24	2.61	2.43	8.25
Affiliated Computer	ACS	Computer Software/Svcs	48.26	46.82	74.13	14.8%	19.6	2.84	3.26	4.52	3.06	9.12
AFLAC Inc.	AFL	Insurance (Life)	40.61	35.30	55.32	14.2%	19.4	3.37	2.66	2.99	2.19	7.47
Alberto Culver	ACV	Toiletries/Cosmetics	41.08	34.16	47.47	12.6%	21.0	4.50	1.98	2.85	3.07	8.27
Altria Group	MO	Tobacco	57.55	47.44	68.02	13.9%	12.3	2.24	2.91	2.29	3.11	7.03
Ambac Fin'l Group	ABK	Financial Svcs. (Div.)	78.20	69.45	91.23	13.6%	13.6	3.26	2.40	2.67	3.20	7.69
Amer. Int'l Group	AIG	Financial Svcs. (Div.)	74.00	78.53	113.00	13.5%	17.4	3.56	3.41	2.73	3.59	8.86
AmerisourceBergen	ABC	Medical Supplies	58.03	76.45	124.47	17.0%	13.3	2.56	3.93	3.49	2.32	8.20
Ametek Inc.	AME	Diversified Co.	49.65	35.02	54.66	13.4%	17.5	2.96	2.13	2.15	2.99	6.83
Amgen	AMGN	Biotechnology	63.53	53.13	90.62	22.8%	28.9	3.37	2.46	4.02	2.47	8.22
Anheuser-Busch	BUD	Beverage (Alcoholic)	53.22	37.77	61.54	13.5%	19.7	4.33	1.85	2.64	3.00	7.88
Apollo Group `A'	APOL	Educational Services	76.15	42.60	80.62	25.5%	47.6	3.46	1.12	4.94	3.33	8.57
Applebee's Int'l	APPB	Restaurant	40.91	27.68	42.98	17.2%	21.7	3.18	2.20	3.36	2.95	7.80
Armor Holdings	AH	Aerospace/Defense	29.36	20.23	27.69	10.9%	24.8	0.88	2.34	3.12	4.52	7.24
Automatic Data Proc.	ADP	Computer Software/Svcs	42.45	28.91	42.20	13.5%	24.6	4.56	2.33	2.26	2.74	7.93
AutoNation Inc.	AN	Retail Automotive	16.68	18.53	29.02	9.7%	11.9	1.55	3.79	3.15	1.87	6.91
AutoZone Inc.	AZO	Retail Automotive	89.70	64.85	130.59	20.4%	14.7	2.28	2.79	4.11	2.71	7.92
Ball Corp.	BLL	Packaging & Container	64.57	39.23	53.61	11.3%	15.4	2.19	1.94	3.08	3.35	7.04
Bank of America	BAC	Bank	81.92	79.74	109.40	11.3%	11.0	2.98	2.88	2.25	2.03	6.77
Bank of Nova Scotia	BNS	Bank (Canadian)	51.49	42.40	57.94	11.6%	13.3	3.55	2.17	2.53	2.05	6.86
Bard (C.R.)	BCR	Medical Supplies	94.39	57.82	87.22	12.2%	23.0	3.15	1.97	2.61	2.91	7.09
Barnes & Noble	BKS	Retail (Special Lines)	34.90	35.96	54.10	9.7%	15.4	1.81	3.59	2.90	3.42	7.81
Barr Pharmac.	BRL	Drug	77.41	47.66	73.29	17.7%	24.2	2.08	2.10	4.60	2.73	7.67
BB&T Corp.	BBT	Bank	37.15	44.85	65.62	12.8%	13.0	3.17	3.32	1.97	1.76	6.81
Bear Stearns	BSC	Securities Brokerage	87.84	76.70	111.96	15.1%	10.8	2.27	3.00	2.82	3.36	7.63
Beazer Homes USA	BZH	Homebuilding	106.90	90.41	130.39	12.2%	7.7	2.46	2.71	3.84	3.28	8.19
Becton Dickinson	BDX	Medical Supplies	48.65	38.36	54.32	12.3%	21.0	3.78	2.62	2.53	3.76	8.46
Bed Bath & Beyond	BBBY	Retail (Special Lines)	40.88	39.01	70.92	24.6%	28.7	4.07	2.67	4.89	2.52	9.43
Best Buy Co.	BBY	Retail (Special Lines)	53.25	41.18	73.75	20.3%	19.7	1.93	2.57	4.31	2.84	7.77
Biomet	BMET	Medical Supplies	38.98	25.17	38.61	16.9%	31.6	4.33	1.63	3.68	3.37	8.68
Biovail Corp.	BVF	Drug	20.46	34.08	65.29	30.4%	11.4	1.78	5.00	4.15	1.27	8.13
BJ's Wholesale Club	BJ	Retail Store	23.75	28.32	40.47	13.4%	13.5	2.04	4.29	1.63	2.35	6.87
Block (H&R)	HRB	Financial Svcs. (Div.)	54.05	56.20	82.52	15.7%	13.3	2.99	3.67	3.86	2.69	8.81
Blyth Inc.	BTH	Household Products	33.95	33.36	48.53	15.2%	14.7	2.44	3.91	2.81	3.20	8.24
Borders Group	BGP	Retail (Special Lines)	24.00	24.41	37.52	10.9%	14.6	2.25	3.41	2.45	3.65	7.84
BP PLC ADR	BP	Petroleum (Integrated)	49.20	44.22	58.84	9.0%	15.5	3.15	2.74	1.63	2.63	6.77
Brinker Int'l	EAT	Restaurant	37.63	33.16	48.91	14.6%	18.4	2.67	2.85	3.06	2.49	7.39
Brown & Brown	BRO	Financial Svcs. (Div.)	36.90	30.45	49.03	20.7%	21.3	3.24	2.39	3.97	2.44	8.03
Brown-Forman 'B'	BF.B	Beverage (Alcoholic)	48.86	33.13	44.76	11.1%	21.1	3.82	1.83	2.23	2.86	7.16
CACI Int'l 'A'	CAI	Computer Software/Svcs	44.35	28.49	52.36	15.2%	24.5	3.10	1.65	3.58	3.03	7.57
Canon Inc. ADR	CAJ	Foreign Electronics	49.15	37.97	54.06	8.3%	17.3	2.79	2.40	2.86	2.58	7.09
Cardinal Health	CAH	Medical Supplies	65.23	70.82	112.90	17.0%	18.5	3.85	3.73	3.60	3.45	9.75
Carlisle Cos.	CSL	Tire & Rubber	56.95	43.54	64.77	11.9%	18.2	2.94	2.60	2.35	2.41	6.87
CBRL Group	CBRL	Restaurant	37.98	34.41	49.35	12.8%	16.3	1.88	3.46	2.93	1.96	6.82
CDW Corp.	CDWC	Retail (Special Lines)	69.18	52.51	88.48	21.0%	27.7	3.02	2.33	4.15	3.29	8.53
CEC Entertainment	CEC	Restaurant	54.57	42.04	64.84	15.5%	18.8	1.62	2.65	3.26	3.14	7.11
Cendant Corp.	CD	Diversified Co.	22.70	25.06	37.99	15.8%	14.8	1.18	4.76	2.95	3.13	8.01
Centex Corp.	CTX	Homebuilding	106.80	86.34	124.97	15.4%	9.1	2.90	2.83	3.62	3.84	8.79
CenturyTel Inc.	CTL	Telecom. Services	28.57	38.53	56.30	12.5%	11.6	2.07	4.58	2.54	1.53	7.15
Charter One Fin'l	CF	Bank	36.22	34.51	47.87	12.9%	12.4	3.46	2.66	2.39	2.26	7.18
Cheesecake Factory	CAKE	Restaurant	47.23	27.08	42.03	13.6%	36.1	3.12	1.77	4.27	2.67	7.88
Chico's FAS	CHS	Retail (Special Lines)	42.75	25.50	49.60	29.4%	33.6	2.16	1.14	4.94	3.52	7.84
Christopher & Banks	CBK	Retail (Special Lines)	18.63	18.18	37.49	23.8%	15.2	2.03	2.80	4.69	1.20	7.14
Church & Dwight	CHD	Household Products	41.68	29.65	40.18	11.2%	21.2	3.36	2.00	2.64	3.49	7.66
Cintas Corp.	CTAS	Industrial Services	42.71	31.86	48.11	16.8%	27.6	3.22	2.75	3.06	2.14	7.45

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Cisco Systems	CSCO	Telecom. Equipment	23.10	15.48	23.85	20.0%	34.8	2.90	1.90	3.17	3.37	7.56
Citigroup Inc.	C	Financial Svcs. (Div.)	50.26	44.85	63.80	13.6%	13.6	2.84	2.78	2.63	3.06	7.54
City National Corp.	CYN	Bank	62.16	53.86	77.59	13.9%	15.8	3.15	2.54	2.57	1.97	6.83
Claire's Stores	CLE	Retail (Special Lines)	20.22	15.46	25.22	16.1%	16.0	2.08	2.79	3.30	2.86	7.35
Coca-Cola	KO	Beverage (Soft Drink)	49.96	37.52	52.73	14.9%	24.3	3.29	2.61	2.65	3.35	7.93
Colgate-Palmolive	CL	Household Products	55.45	39.70	64.60	15.0%	21.2	4.36	2.30	2.66	2.14	7.64
Commerce Bancorp NJ	CBH	Bank	60.67	50.55	79.71	16.1%	20.7	3.23	1.94	3.34	3.79	8.20
Computer Sciences	CSC	Computer Software/Svcs	41.79	54.25	74.09	11.6%	13.9	1.91	4.61	2.33	2.45	7.54
Conmed Corp.	CNMD	Medical Supplies	28.85	23.69	34.69	11.3%	17.8	1.77	2.78	2.65	3.47	7.12
Coors (Adolph) 'B'	RKY	Beverage (Alcoholic)	67.78	59.68	86.29	9.1%	14.4	2.29	2.90	2.47	2.94	7.07
Copart Inc.	CPRT	Industrial Services	19.64	11.01	14.47	11.5%	29.0	2.57	1.87	3.34	2.93	7.14
Countrywide Financial	CFC	Financial Svcs. (Div.)	91.63	111.25	148.09	15.3%	7.7	2.42	4.37	3.70	2.97	8.97
Curtiss-Wright	CW	Machinery	48.02	33.59	54.93	12.2%	17.9	2.80	2.67	2.72	3.19	7.59
CVS Corp.	CVS	Pharmacy Services	37.50	39.25	57.08	13.4%	17.6	2.80	3.75	2.88	3.82	8.84
Danaher Corp.	DHR	Diversified Co.	89.63	65.89	104.61	14.6%	24.6	3.07	1.87	3.26	3.00	7.46
Dean Foods	DF	Food Processing	36.31	31.08	48.24	17.3%	16.2	2.28	2.74	3.42	3.11	7.70
Dell Inc.	DELL	Computers/Peripherals	32.65	30.19	56.38	30.3%	28.8	3.25	2.57	4.35	2.37	8.36
Dentsply Int'l	XRAY	Medical Supplies	43.81	37.23	56.15	14.5%	19.2	3.12	2.64	3.12	2.66	7.69
Devon Energy	DVN	Natural Gas (Div.)	56.78	68.45	94.12	12.2%	8.6	0.86	5.00	3.06	2.60	7.68
Diagnostic Products	DP	Medical Supplies	48.24	34.59	47.86	10.9%	21.9	3.02	2.02	3.03	3.44	7.67
Diebold Inc.	DBD	Office Equip/Supplies	52.69	39.12	57.75	10.6%	20.3	3.59	2.36	2.40	2.43	7.18
Dollar Tree Stores	DLTR	Retail Store	30.90	37.72	64.84	21.6%	17.7	2.92	4.24	4.42	1.73	8.87
Donaldson Co.	DCI	Machinery	57.03	34.59	53.85	15.0%	24.4	3.73	2.08	2.97	2.31	7.39
DST Systems	DST	Computer Software/Svcs	44.76	34.16	46.52	10.3%	20.4	2.41	3.06	3.40	3.25	8.08
Ecolab Inc.	ECL	Chemical (Specialty)	27.31	20.15	29.53	14.4%	24.8	3.13	2.08	2.91	2.74	7.23
Engineered Support	EASI	Aerospace/Defense	52.20	25.40	51.98	19.0%	23.8	3.08	0.89	4.69	4.01	8.45
Everest Re Group Ltd.	RE	Insurance (Prop/Cas.)	87.39	87.66	147.90	12.5%	8.9	2.39	3.39	3.26	2.98	8.02
Expeditors Int'l	EXPD	Industrial Services	35.80	35.33	54.56	20.0%	31.2	3.85	1.72	3.98	2.06	7.74
Express Scripts 'A'	ESRX	Pharmacy Services	72.76	71.61	116.03	21.3%	19.8	2.20	3.30	4.28	2.57	8.23
Exxon Mobil Corp.	XOM	Petroleum (Integrated)	42.17	31.57	40.84	8.0%	18.2	3.07	2.27	1.62	3.22	6.79
FactSet Research	FDS	Information Services	36.83	32.76	54.63	20.9%	23.3	3.39	3.00	4.40	1.84	8.43
Fair Isaac	FIC	Computer Software/Svcs	59.64	41.28	78.20	18.4%	24.4	2.79	2.38	4.13	2.67	7.98
Family Dollar Stores	FDO	Retail Store	38.04	26.86	40.36	15.8%	24.1	3.94	1.77	3.43	2.13	7.52
Fannie Mae	FNM	Financial Svcs. (Div.)	74.90	96.68	131.56	14.9%	9.6	4.51	4.21	3.03	2.46	9.47
Fastenal Co.	FAST	Retail Building Supply	48.45	26.94	48.04	22.6%	38.3	3.60	1.96	4.34	2.58	8.31
Fidelity National	FNF	Insurance (Prop/Cas.)	39.11	40.77	53.78	20.7%	7.5	1.55	3.70	3.53	3.51	8.20
Fifth Third Bancorp	FITB	Bank (Midwest)	56.02	57.98	84.35	16.0%	17.4	4.04	3.38	2.72	1.97	8.07
First Data Corp.	FDC	Computer Software/Svcs	40.98	34.42	48.34	14.0%	19.8	3.93	2.91	3.02	2.79	8.44
First Tenn. National	FTN	Bank (Midwest)	46.24	45.59	64.32	13.8%	12.4	3.09	2.74	2.77	1.87	6.99
Fiserv Inc.	FISV	Computer Software/Svcs	38.61	36.58	54.03	13.8%	21.4	3.10	2.90	3.88	2.65	8.35
Florida Rock	FRK	Cement & Aggregates	43.90	27.63	42.71	12.7%	20.1	3.12	1.54	2.98	4.03	7.78
Forest Labs.	FRX	Drug	75.48	38.83	56.06	15.2%	34.2	3.22	1.03	4.64	3.84	8.49
Fortune Brands	FO	Diversified Co.	71.48	50.90	79.16	11.9%	17.3	2.91	2.30	2.55	3.64	7.60
Fossil Inc.	FOSL	Retail (Special Lines)	34.76	21.82	35.25	18.3%	22.9	2.37	1.98	4.01	2.68	7.37
Franklin Resources	BEN	Financial Svcs. (Div.)	56.50	36.16	54.20	14.3%	22.1	2.37	1.79	2.69	3.63	6.99
Gallagher (Arthur J.)	AJG	Financial Svcs. (Div.)	33.65	31.11	46.90	17.3%	17.5	4.34	2.76	3.34	2.89	8.89
Gannett Co.	GCI	Newspaper	86.27	73.77	105.24	12.6%	18.4	3.70	2.60	2.11	2.82	7.49
Gap (The) Inc.	GPS	Retail (Special Lines)	20.80	16.79	28.62	16.7%	17.9	1.81	3.19	3.01	2.83	7.22
Gen'l Dynamics	GD	Aerospace/Defense	92.12	79.74	107.29	12.0%	16.8	3.35	2.85	2.05	2.83	7.39
Gen'l Electric	GE	Electrical Equipment	32.52	28.44	42.59	13.5%	21.0	4.17	2.85	2.49	1.95	7.64
Gentex Corp.	GNTX	Auto Parts	40.76	28.84	46.82	19.2%	27.4	3.27	1.63	3.97	2.50	7.58
Golden West Fin'l	GDW	Thrift	115.42	81.66	114.67	13.7%	15.5	3.41	1.84	3.02	2.80	7.38
Graco Inc.	GGG	Machinery	42.46	21.58	34.65	15.5%	21.4	3.43	1.09	3.09	2.83	6.97
Guidant Corp.	GDT	Medical Supplies	68.14	42.89	68.45	21.5%	28.1	2.86	2.19	3.32	2.89	7.50
Harley-Davidson	HDI	Recreation	53.12	55.01	90.25	21.8%	19.9	3.71	3.39	4.30	2.60	9.33
Harte-Hanks	HHS	Advertising	22.15	16.24	23.81	12.4%	21.0	2.90	2.47	2.53	2.81	7.14
HCA Inc.	HCA	Medical Services	42.52	37.37	48.25	8.6%	15.1	2.29	3.23	1.97	3.26	7.16
Health Mgmt. Assoc.	HMA	Medical Services	22.29	24.49	39.55	17.8%	17.0	2.54	3.72	3.94	3.03	8.82
Heartland Express	HTLD	Trucking	22.34	16.65	23.38	14.1%	20.0	3.10	2.54	2.96	2.04	7.09
Helen of Troy Ltd.	HELE	Toiletries/Cosmetics	29.13	21.51	34.35	12.6%	14.0	1.84	2.11	3.15	4.59	7.80
Henry (Jack) & Assoc.	JKHY	Computer Software/Svcs	18.55	15.43	25.49	21.1%	27.5	2.65	2.49	3.76	2.56	7.64
Hershey Foods	HSY	Food Processing	82.90	59.01	89.19	13.5%	21.6	3.79	2.10	2.50	2.60	7.33
Hillenbrand Inds.	HB	Diversified Co.	66.05	56.86	78.09	10.1%	15.8	2.96	2.94	2.37	2.87	7.42
Home Depot	HD	Retail Building Supply	36.31	45.94	71.07	18.3%	18.5	4.51	4.68	4.10	3.46	10.00
Honda Motor ADR	HMC	Auto & Truck	21.81	28.84	41.59	10.6%	9.3	2.51	4.50	2.61	2.47	8.06

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Horton D.R.	DHI	Homebuilding	31.79	22.49	32.50	19.1%	10.8	3.24	3.03	4.28	4.57	10.00
IDEXX Labs.	IDXX	Medical Supplies	51.07	30.58	40.81	10.9%	28.6	2.96	1.65	2.77	3.61	7.33
Illinois Tool Works	ITW	Metal Fabricating	79.52	59.11	86.18	13.6%	22.1	3.60	2.45	2.33	2.49	7.25
Intel Corp.	INTC	Semiconductor	29.23	20.51	32.44	16.2%	27.4	2.88	2.50	3.02	2.92	7.55
Invacare Corp.	IVC	Medical Supplies	44.68	36.88	51.81	12.5%	19.0	2.34	2.65	2.50	2.84	6.89
Investment Techn.	ITG	Financial Svcs. (Div.)	14.48	23.85	40.43	17.9%	10.3	1.80	4.87	2.33	1.41	6.94
ITT Educational	ESI	Educational Services	37.97	26.84	52.57	21.5%	24.4	2.77	2.43	4.30	3.37	8.58
Jacobs Engineering	JEC	Building Materials	44.13	37.66	52.13	14.5%	19.0	3.22	2.26	2.81	2.18	6.99
Jefferson-Pilot Corp.	JP	Insurance (Life)	53.44	52.64	69.72	10.5%	14.4	3.82	2.72	2.17	2.49	7.47
Johnson & Johnson	JNJ	Medical Supplies	53.91	51.13	73.99	16.4%	18.9	4.86	3.13	3.13	2.88	9.34
Johnson Controls	JCI	Auto Parts	58.32	49.07	71.63	13.2%	15.0	3.62	2.74	2.84	3.16	8.23
Jones Apparel Group	JNY	Apparel	37.30	39.77	60.33	21.2%	13.3	1.91	3.76	2.61	2.06	6.90
KB Home	KBH	Homebuilding	72.35	72.06	109.12	17.7%	7.5	3.28	4.21	3.50	3.32	9.54
Kenneth Cole 'A'	KCP	Shoe	33.76	27.93	42.43	15.8%	19.6	2.41	2.34	3.33	2.88	7.31
Kimberly-Clark	KMB	Household Products	64.68	49.94	68.13	12.4%	18.4	3.29	2.77	1.87	2.92	7.23
Kohl's Corp.	KSS	Retail Store	51.50	36.50	61.01	19.8%	26.8	2.88	2.40	4.04	0.84	6.78
Krispy Kreme	KKD	Restaurant	38.46	27.20	45.70	16.8%	35.3	1.42	2.76	4.83	2.09	7.40
K-Swiss Inc.	KSWS	Shoe	24.05	16.48	29.64	17.6%	16.0	2.48	2.01	4.11	3.28	7.91
Landry's Restaurants	LNY	Restaurant	29.85	26.35	40.89	8.8%	16.1	1.51	3.60	2.90	3.36	7.58
Lauder (Estee)	EL	Toiletries/Cosmetics	42.60	29.76	40.73	12.6%	29.6	2.59	2.50	2.35	3.01	6.96
Legg Mason	LM	Securities Brokerage	94.34	55.22	83.15	13.2%	22.3	2.46	1.34	3.06	3.67	7.02
Lehman Bros. Holdings	LEH	Securities Brokerage	86.71	71.82	119.67	13.5%	14.0	1.76	2.39	2.76	3.26	6.78
Lennar Corp.	LEN	Homebuilding	49.45	42.90	90.31	19.0%	9.8	2.71	3.52	4.07	3.85	9.43
Lincare Holdings	LNCR	Medical Services	32.34	38.29	65.83	21.0%	13.3	2.62	3.96	4.27	2.25	8.73
Liz Claiborne	LIZ	Apparel	36.90	34.85	51.62	11.0%	13.6	4.04	3.16	2.34	2.57	8.08
Lowe's Cos.	LOW	Retail Building Supply	56.00	47.88	82.88	16.1%	21.7	3.82	2.79	4.45	2.97	9.35
Luxtotta Group ADR	LUX	Retail (Special Lines)	17.21	12.75	19.95	19.6%	20.9	2.17	2.45	3.06	2.63	6.87
M.D.C. Holdings	MDC	Homebuilding	70.43	53.38	75.53	14.6%	9.3	2.89	2.57	3.70	3.84	8.67
Marsh & McLennan	MMC	Financial Svcs. (Div.)	47.99	44.86	67.88	14.8%	16.0	3.44	3.08	3.04	1.88	7.63
Marshall & Ilsley	MI	Bank (Midwest)	39.62	35.29	47.34	11.1%	15.9	3.55	2.41	2.38	2.19	7.02
Masco Corp.	MAS	Building Materials	28.04	27.41	40.75	11.0%	15.0	2.43	3.47	2.82	2.73	7.63
Matthews Int'l	MATW	Diversified Co.	31.17	23.45	35.78	15.6%	20.4	3.38	2.06	3.22	3.70	8.24
MBIA Inc.	MBI	Financial Svcs. (Div.)	65.79	64.39	78.42	11.0%	11.9	3.09	3.16	2.03	3.25	7.69
MBNA Corp.	KRB	Financial Svcs. (Div.)	27.33	27.35	45.50	20.8%	13.9	3.64	3.72	3.43	3.39	9.45
McCormick & Co.	MKC	Food Processing	31.27	21.32	30.46	13.1%	20.9	3.24	2.30	2.55	2.53	7.08
McDonald's Corp.	MCD	Restaurant	28.30	22.41	30.19	11.0%	19.3	3.17	3.10	2.01	3.01	7.53
McGraw-Hill	MHP	Publishing	78.17	56.58	85.15	12.3%	22.4	3.95	2.18	2.61	3.04	7.85
Medtronic Inc.	MDT	Medical Supplies	46.90	38.72	60.97	18.7%	25.9	4.11	2.93	3.64	2.87	9.04
Merck & Co.	MRK	Drug	48.08	45.86	65.85	17.3%	15.4	3.80	3.43	1.99	2.18	7.60
Merrill Lynch & Co.	MER	Securities Brokerage	61.21	55.35	87.02	13.3%	14.3	2.78	2.41	2.34	2.75	6.86
Michaels Stores	MIK	Retail (Special Lines)	48.04	34.55	58.80	11.4%	17.8	2.12	2.26	2.99	3.07	6.96
Microsoft Corp.	MSFT	Computer Software/Svcs	26.50	23.24	37.98	21.7%	27.3	3.60	2.80	3.38	3.16	8.62
Mylan Labs.	MYL	Drug	23.50	18.67	26.62	15.2%	19.1	3.24	2.56	3.49	2.89	8.12
National City Corp.	NCC	Bank (Midwest)	35.70	36.10	50.07	10.7%	11.1	3.32	3.15	2.04	2.74	7.50
National Commerce Fin'l	NCF	Bank	29.25	28.48	41.83	16.3%	16.7	2.76	3.00	2.44	2.98	7.45
New York Community	NYB	Thrift	35.12	23.86	41.76	17.0%	18.2	2.68	1.91	4.29	3.38	8.17
Newfield Exploration	NFX	Natural Gas (Div.)	46.88	47.29	61.66	11.6%	11.7	1.06	4.39	3.17	2.39	7.34
NIKE Inc. 'B'	NKE	Shoe	73.25	50.35	72.28	12.7%	23.2	3.39	2.31	2.66	2.80	7.44
Nokia Corp. ADR	NOK	Foreign Telecom.	21.77	17.04	24.60	17.3%	21.4	2.76	2.29	3.86	3.78	8.47
Norsk Hydro ADR	NHY	Chemical (Diversified)	72.36	66.86	89.54	8.2%	12.5	1.87	2.89	2.16	3.32	6.82
Novo Nordisk ADR	NVO	Drug	46.81	33.72	48.81	12.2%	21.1	2.68	1.98	2.78	2.76	6.80
NVR Inc.	NVR	Homebuilding	462.50	355.02	667.93	30.1%	9.2	3.04	2.70	4.42	2.98	8.76
Office Depot	ODP	Office Equip/Supplies	17.43	16.78	23.16	11.2%	15.2	2.13	3.52	2.01	2.49	6.77
Old Republic	ORI	Insurance (Prop/Cas.)	23.60	25.56	33.10	10.5%	9.3	2.54	3.30	2.18	2.23	6.84
Omnicare Inc.	OCR	Pharmacy Services	46.06	33.04	53.14	10.7%	19.1	2.05	2.79	3.57	3.52	7.95
Omnicom Group	OMC	Advertising	81.80	70.20	107.11	17.0%	20.6	3.01	2.73	3.01	3.21	7.97
Oracle Corp.	ORCL	Computer Software/Svcs	12.88	9.30	15.36	22.0%	27.8	2.74	2.01	3.55	2.07	6.91
O'Reilly Automotive	ORLY	Retail Automotive	40.63	33.88	49.95	14.3%	19.5	3.20	2.43	4.14	2.18	7.96
Outback Steakhouse	OSI	Restaurant	48.39	37.53	55.90	15.7%	20.4	2.64	3.08	3.49	2.30	7.67
Pacific Sunwear	PSUN	Retail (Special Lines)	23.97	15.90	27.88	17.4%	21.2	2.54	2.15	4.40	3.47	8.38
Patterson Dental	PDCO	Medical Supplies	67.77	43.81	71.30	18.5%	27.2	3.58	2.02	3.62	3.52	8.50
Paychex Inc.	PAYX	Computer Software/Svcs	32.17	26.11	43.82	21.9%	38.0	3.72	2.07	4.21	1.58	7.71
PepsiCo Inc.	PEP	Beverage (Soft Drink)	51.90	38.00	53.81	12.7%	23.8	3.99	2.23	2.30	3.47	7.99
Pfizer Inc.	PFE	Drug	36.65	40.30	62.86	18.8%	18.5	4.50	3.99	3.45	3.52	10.00
Pharmac. Product	PPDI	Drug	29.48	27.36	39.85	15.1%	18.4	1.57	3.33	4.00	2.06	7.31

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Company Name	Ticker Symbol	Industry Name	2/27/04 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.)	39.60	42.52	66.35	15.4%	9.9	3.23	3.78	2.11	2.82	7.96
Polaris Inds.	PII	Recreation	84.69	63.01	106.56	16.9%	16.2	3.90	2.10	2.88	2.40	7.52
Popular Inc.	BPOP	Bank	44.80	43.44	60.38	12.2%	12.6	3.01	2.79	2.59	1.78	6.79
Price (T. Rowe) Group	TROW	Financial Svcs. (Div.)	52.59	35.50	53.71	17.8%	25.6	3.38	2.12	3.16	3.58	8.17
Procter & Gamble	PG	Household Products	102.51	73.23	110.18	14.3%	23.3	4.04	2.20	2.52	3.02	7.86
Pulte Homes	PHM	Homebuilding	52.76	40.73	59.13	13.3%	9.7	2.95	2.73	3.74	4.31	9.16
QLogic Corp.	QLGC	Semiconductor	41.80	33.86	51.79	16.4%	24.6	2.38	2.95	4.60	2.07	8.00
Qualcomm Inc.	QCOM	Telecom. Equipment	63.45	30.10	45.46	14.9%	51.2	2.24	1.17	3.90	4.27	7.72
Regis Corp.	RGS	Toiletries/Cosmetics	43.22	27.79	49.70	16.1%	20.5	1.91	2.64	3.29	3.60	7.63
Renaissance Learning	RLRN	Educational Services	25.49	19.36	31.09	20.5%	24.7	2.37	2.70	3.97	2.70	7.82
ResMed Inc.	RMD	Medical Supplies	47.06	31.73	51.85	20.5%	31.2	2.44	2.16	4.39	3.29	8.20
Respironics Inc.	RESP	Medical Supplies	52.31	32.14	47.97	14.1%	28.1	2.24	1.69	3.46	3.23	7.08
Rogers Corp.	ROG	Electronics	52.00	31.32	46.66	12.9%	25.6	1.97	1.67	2.59	4.25	7.00
Roper Inds.	ROP	Machinery	48.55	43.69	64.67	15.7%	19.3	2.23	3.13	2.89	2.47	7.14
Ross Stores	ROST	Retail (Special Lines)	32.05	22.46	39.21	20.3%	20.2	3.52	1.94	3.75	3.17	8.26
Royal Bank of Canada	RY	Bank (Canadian)	47.59	46.78	65.16	12.4%	13.0	3.28	2.60	2.28	2.48	7.09
Royal Group Ltd.	RYG	Building Materials	10.09	18.97	27.07	10.9%	9.2	1.70	5.00	1.30	2.18	6.79
Ruby Tuesday	RI	Restaurant	31.68	20.27	35.12	15.5%	20.8	2.45	1.86	3.50	3.17	7.32
Ryan's Family	RYAN	Restaurant	17.40	12.81	18.45	12.2%	14.9	2.03	2.15	2.43	4.01	7.08
Ryland Group	RYL	Homebuilding	85.72	62.69	98.45	13.4%	9.4	2.53	2.43	3.44	3.27	7.78
Schein (Henry)	HSIC	Medical Supplies	71.50	53.55	75.68	12.3%	21.0	2.18	2.46	2.73	3.61	7.32
SEI Investments	SEIC	Computer Software/Svcs	35.71	29.53	48.47	21.8%	24.7	3.48	2.28	4.30	3.04	8.73
Sherwin-Williams	SHW	Chemical (Specialty)	35.00	28.49	41.30	11.0%	15.0	3.06	2.65	2.30	2.46	6.98
SLM Corporation	SLM	Financial Svcs. (Div.)	41.89	35.39	53.90	18.2%	20.4	3.74	2.17	3.15	2.94	8.00
Sonic Corp.	SONC	Restaurant	33.91	24.68	38.99	18.2%	22.2	2.27	2.27	3.85	3.10	7.66
SouthTrust Corp.	SOTR	Bank	33.60	28.12	40.86	13.4%	15.4	3.48	2.29	2.39	2.50	7.11
Standard Pacific Corp.	SPF	Homebuilding	52.31	43.01	61.73	12.6%	8.4	2.21	2.92	3.43	3.87	8.29
Staples Inc.	SPLS	Office Equip/Supplies	26.22	21.07	31.22	15.5%	21.3	2.54	2.92	3.53	2.71	7.80
Starbucks Corp.	SBUX	Restaurant	37.41	18.07	27.80	13.0%	47.4	3.10	1.21	4.72	2.61	7.76
State Street Corp.	STT	Bank	53.73	49.03	71.18	15.8%	20.9	3.07	2.63	2.72	2.83	7.50
Stryker Corp.	SYK	Medical Supplies	88.73	58.27	99.19	21.2%	35.1	3.48	1.78	4.44	3.59	8.86
SunGard Data Sys.	SDS	Computer Software/Svcs	29.07	28.48	47.22	15.1%	20.9	3.11	2.98	3.31	2.42	7.88
Symantec Corp.	SYMC	Computer Software/Svcs	41.14	21.82	35.83	17.1%	35.6	1.62	0.79	3.97	4.49	7.24
Synovus Financial	SNV	Bank	25.05	24.15	36.19	14.9%	17.9	3.33	2.79	2.40	2.07	7.07
Sysco Corp.	SY	Food Wholesalers	39.65	24.43	36.73	16.4%	29.9	4.55	1.61	3.44	3.72	8.88
Taiwan Semic. ADR	TSM	Semiconductor	10.39	8.44	12.52	17.6%	23.1	1.66	3.15	3.45	2.59	7.23
Target Corp.	TGT	Retail Store	43.96	35.49	50.01	13.3%	20.4	3.38	2.18	2.92	2.45	7.29
Techne Corp.	TECH	Biotechnology	40.49	25.11	42.24	21.8%	33.9	3.57	1.66	4.17	3.44	8.56
Telefonos de Mexico ADR	TMX	Foreign Telecom.	33.97	32.64	49.98	13.2%	9.4	1.73	3.39	2.69	2.96	7.18
Tetra Tech	TTEK	Environmental	21.30	17.54	24.67	13.4%	20.6	1.62	3.03	2.99	2.57	6.80
Thor Inds.	THO	Manuf. Housing/RV	29.69	17.21	29.50	16.0%	18.6	2.61	1.52	3.45	3.20	7.18
Timberland Co. 'A'	TBL	Shoe	61.74	41.93	73.71	17.2%	17.6	2.18	2.45	3.51	2.50	7.09
TJX Companies	TJX	Retail (Special Lines)	23.55	20.14	33.26	18.8%	17.4	3.24	2.77	3.70	2.27	7.99
Toll Brothers	TOL	Homebuilding	43.90	35.67	54.06	18.3%	10.8	2.53	3.32	3.81	3.31	8.65
Torchmark Corp.	TMK	Insurance (Life)	52.12	44.93	63.69	10.9%	12.8	2.91	2.62	2.07	2.95	7.03
Total ADR	TOT	Petroleum (Integrated)	91.99	88.22	118.27	8.6%	15.4	2.88	2.71	2.06	2.94	7.07
Total System Svcs.	TSS	Financial Svcs. (Div.)	21.23	17.35	27.59	19.4%	28.8	3.69	2.86	3.71	2.14	8.26
Toyota Motor ADR	TM	Auto & Truck	69.13	68.10	83.34	7.1%	14.5	2.84	3.09	2.32	3.11	7.57
Unilever NV (NY Shs)	UN	Food Processing	72.70	52.35	73.95	8.4%	15.4	3.73	2.26	2.39	3.43	7.88
Unilever PLC ADR	UL	Food Processing	42.50	30.34	44.60	9.2%	15.3	3.69	2.05	2.17	2.94	7.24
United Technologies	UTX	Diversified Co.	92.11	72.94	103.13	13.0%	18.2	3.79	2.29	2.37	2.27	7.15
UnitedHealth Group	UNH	Medical Services	62.00	49.25	88.62	15.6%	18.4	3.74	2.34	4.71	3.49	9.52
Universal Health Sv. 'B'	UHS	Medical Services	53.93	49.19	76.88	13.1%	15.8	2.17	2.76	3.31	2.56	7.20
Urban Outfitters	URBN	Retail (Special Lines)	43.61	18.05	29.19	15.7%	33.1	1.91	0.75	3.62	4.04	6.88
US Oncology Inc.	USON	Medical Services	12.45	10.30	12.70	7.3%	15.8	1.25	2.88	2.08	4.20	6.94
Walgreen Co.	WAG	Pharmacy Services	35.66	29.13	45.24	16.4%	28.5	4.89	2.38	3.43	3.51	9.47
Wal-Mart Stores	WMT	Retail Store	59.56	50.86	76.75	17.0%	27.0	4.30	2.53	3.53	2.68	8.69
Washington Mutual	WM	Thrift	44.94	43.08	68.65	16.3%	10.2	3.14	3.40	3.11	1.96	7.74
Wells Fargo	WFC	Bank	57.35	57.21	84.19	14.9%	14.4	3.27	2.80	2.53	2.20	7.20
Wendy's Int'l	WEN	Restaurant	40.67	31.65	47.74	10.8%	18.7	2.97	2.77	2.42	2.76	7.28
Wiley (John) & Sons	JW.A	Publishing	26.29	23.63	34.46	16.4%	18.6	2.63	2.76	3.08	1.89	6.90
Williams-Sonoma	WSM	Retail (Special Lines)	31.99	25.06	42.10	17.0%	21.8	2.03	2.97	4.15	2.50	7.77
Wolverine World Wide	WWW	Shoe	23.55	20.11	28.34	11.2%	17.4	2.71	2.98	2.39	2.78	7.24
Wrigley (Wm.) Jr.	WWY	Food Processing	56.24	47.08	67.76	14.8%	26.0	4.94	2.14	2.43	1.65	7.44
Zions Bancorp.	ZION	Bank	58.27	65.20	91.49	14.5%	13.8	2.99	3.41	2.56	1.62	7.05