



The Benjamin Graham Value Report

J. Royden Ward, Author

Sound Advice From the Teachings of Benjamin Graham

JULY 2004

ISSUE # 120

MARKET SLIGHTLY UNDERVALUED

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The stock market put in a lethargic performance in June producing very small gains for the month and year to date. Interest rates (on Treasury bonds and notes) and oil prices rose early in the month, but fell unexpectedly as the month wore on. The recovering U.S. economy showed signs of sputtering during the month, and we expect economists to lower their growth forecasts.

While the stock market has gone nowhere so far this year, profits continue to surge. This combination has caused valuations (as measured by price-to-earnings ratios and other measures) to become more reasonable. The current value of the stock market is reflected in our evaluation of the Dow Jones Industrial Average on page 6. Our research indicates that both the Dow and the Standard & Poor's 500 Index are now selling at 17.7 times estimated earnings. Currently, both indices are slightly undervalued and potentially could rise higher before becoming overvalued. The Nasdaq Index, however, appears to be overvalued and will likely have a difficult time gaining further ground.

In addition to our semi-annual forecast for the Dow, we identify what kinds of stocks have been consistent winners during the past 40 years. On page 7, we find that small cap value stocks have clearly outperformed all other types of stocks. In our Wise Owl Recommended Buy list, **Fair Isaac** is a small company selling at a fair price. In the Benjamin Graham Value Recommended Buy list, **Ameron**, **Furniture Brands**, and **Standard Pacific** are all small companies that are reasonably priced at our Maximum Buy Prices.

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"You are neither right nor wrong because the crowd disagrees with you."

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

The stocks in the Classic Model meet Benjamin Graham's seven criteria for value.

Benjamin Graham achieved returns of 20% per year over decades. Warren Buffett has used this approach for over 35 years with similar results. 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	6/30/04 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	
AEGON Ins. Group	AEG	12.12	12.61	25.76	NA	NA	9.7%	8.7	0.86	5.2%	NR	
Ameron Int'l	AMN	34.13	33.76	49.49	0.31	2.70	5.0%	9.1	0.96	2.3%	NR	
Devon Energy	DVN	66.00	68.50	107.11	2.96	1.00	14.2%	8.2	1.16	0.5%	B+	
Furniture Brands	FBN	25.05	22.85	41.24	0.32	4.37	11.1%	9.9	1.25	1.5%	B+	
MBIA Inc.	MBI	57.12	52.85	75.73	NA	NA	10.8%	9.7	1.20	1.4%	A	
Norsk Hydro ADR	NHY	65.45	59.47	85.82	0.36	1.65	6.3%	9.9	1.16	2.4%	NR	
Old Republic	ORI	23.72	23.56	33.25	NA	NA	10.5%	9.1	1.05	3.8%	A	
ONEOK Inc.	OKE	21.99	20.35	33.68	1.11	0.85	8.8%	9.6	1.30	3.8%	A-	
Standard Pacific Corp.	SPF	49.30	48.00	72.27	0.53	8.28	15.4%	6.5	1.23	0.6%	NR	

MODEL UPDATE

The Classic Benjamin Graham Value Model has four new stocks this month: AEGON Insurance, Devon Energy, Furniture Brands, and MBIA, plus five stocks that are holdovers from last month. ONEOK and Devon do not meet our criteria for Debt vs Current Assets or Current Ratio but are allowed to become exceptions because they are utility and energy companies. We advise investors to take advantage of any market setbacks to purchase stocks that are selling at or below our Maximum Buy Prices.

There are no sales recommended this month. The updated Minimum Sell Prices for previous Classic Value Model stocks are: Building Materials Holding \$24.68, Countrywide Financial \$104.95, Everest Re \$143.76, Fidelity National \$55.87, Honda Motor \$37.25, KB Home \$117.23, Korea Electric \$26.98, PMI Group \$65.68, and Royal Group Tech. \$27.07. These stocks should continue to be held until they reach their Min Sell Prices. Countrywide no longer qualifies for the Classic Value Model but now is recommended in the Wise Owl Model.

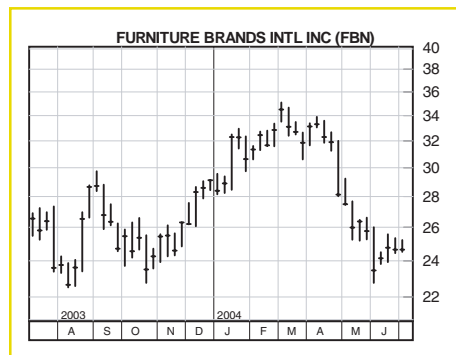
Furniture Brands Int'l FBN
 Industry: Furniture & Home
 Furnishings
 Price: \$ 25.05
 Max. Buy Price: \$ 22.85
 Min. Sell Price: \$ 41.24

FEATURED STOCKS

Furniture Brands International (FBN)

How Cheap Is It? Shares of Furniture Brands have dropped from a high of \$35 earlier this year to the current \$25. We anticipate a further decline to our Max Buy Price of \$22.85 will occur before long. The decline has been caused by weak sales throughout the furniture industry and by management's failure to execute its new marketing plan. At \$22.85, Furniture Brands is unquestionably undervalued and will likely reach our Minimum Sell Price of \$41.24 within 2 to 3 years.

Company Profile: Furniture Brands is the nation's largest manufacturer of home furniture. The company specializes in mid to premium quality furniture and possesses top brand names such as Thomasville, Broyhill, Lane, and Drexel. Management has recently changed its selling strategy. The company will continue to use independent retailers, but are now adding company-owned stores.



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

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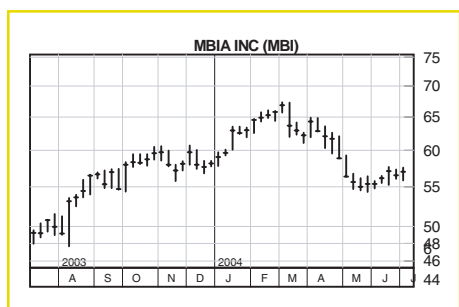
FBN continued.

Outlook: Furniture Brands reported strong earnings for the first quarter, but management expects a slight slowdown in earnings during the next 2-to-3 quarters as it transitions into its new retailing mode. We believe that this slowdown is temporary, and that a stronger economic environment and a successful retailing strategy will propel sales and earnings to new heights in the near future.

MBIA, Inc.	MBI
Industry:	Financial Services
Price:	\$ 57.12
Max. Buy Price:	\$ 52.85
Min. Sell Price:	\$ 75.73

MBIA, Inc. (MBI)

How Cheap Is It? MBIA shares are slightly overpriced at the current \$57.12, but patient investors will likely get a chance to buy at our Max Buy Price of \$52.85 soon. In our opinion, the shares will reach our Min Sell Price of \$75.73 in 2 to 3 years.

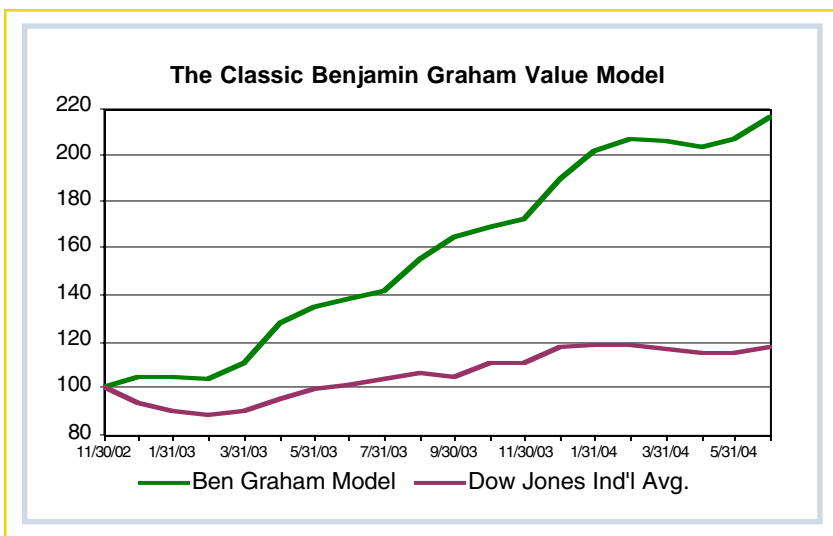


Company Profile: MBIA dominates the municipal bond insurance market and has expanded into mortgage-backed securities and into international markets. Expansion into lucrative derivative offerings has added risk and volatility to the company’s earnings. We believe that the company has managed these risks well and will continue its record of steady growth well into the future. The company has a very strong balance sheet.

Outlook: MBIA has several areas of opportunity. Municipalities need to finance long-delayed construction projects and will need MBIA’s insurance guarantees. European and other foreign areas are beginning to rely on the capital markets for borrowing needs and will also need debt insurance from MBIA and others. We believe that these opportunities will enable MBIA to continue its record of steady growth well into the future.

PERFORMANCE FOR THE CLASSIC BENJAMIN GRAHAM VALUE MODEL

Model performance for the month of June was excellent. The Classic Benjamin Graham Value Model was up 4.64% last month compared to a gain of 2.42% for the Dow Jones Industrial Average. Since its inception on 11/30/02, The Classic Benjamin Graham Value Model has gained an extraordinary 115.9% compared to a gain of just 17.3% for the Dow Jones Industrial Average. The chart at right illustrates the Model’s performance during the past 19 months since inception.



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	6/30/04	Max	Buy	Min	Sell	Std.	S&P	IBD	Growth	Current	Owl	Owl	Owl	Owl	Owl
	Symbol	Price	Price	Price	Price	Deviation	Rating	Earn/Div	Earns	Rate	P/E	Quality	Value	Growth	Technica	Total
Amer. Int'l Group	AIG	71.28	77.57	117.84	25.3	A+	91	13.5%	14.8	3.82	3.36	2.60	3.48	8.84		
Bed Bath & Beyond	BBBY	38.45	40.82	75.23	30.5	A-	98	25.2%	20.6	4.09	3.04	4.50	2.79	9.61		
Block (H&R)	HRB	47.68	55.18	79.39	29.8	A-	96	13.4%	10.8	3.16	3.89	3.12	2.29	8.31		
Countrywide Financial	CFC	70.25	76.01	126.26	30.7	A	99	14.6%	7.4	2.45	3.74	2.92	3.51	8.42		
Fair Isaac	FIC	33.38	33.62	54.41	38.2	A-	95	18.4%	17.1	2.83	3.20	3.70	2.59	8.21		
Fiserv Inc.	FISV	38.89	37.96	58.54	28.5	B+	94	15.9%	17.9	3.21	2.98	3.51	3.21	8.61		
Home Depot	HD	35.20	47.40	74.71	34.5	A+	95	19.5%	14.9	4.54	4.60	3.60	3.37	10.00		
MBNA Corp.	KRB	25.79	27.51	44.76	32.7	A+	94	19.4%	11.4	3.91	3.58	3.30	2.93	9.14		
Pfizer Inc.	PFE	34.28	41.66	64.58	18.7	A	93	17.3%	15.1	4.50	4.06	3.24	3.76	10.00		
UnitedHealth Group	UNH	62.25	60.40	94.73	17.7	A	98	20.1%	14.9	3.74	2.41	4.36	2.89	8.93		
Average:		45.75	49.81	79.05	28.6		95.3	17.7%	14.5	3.62	3.49	3.48	3.08	9.01		

MODEL UPDATE

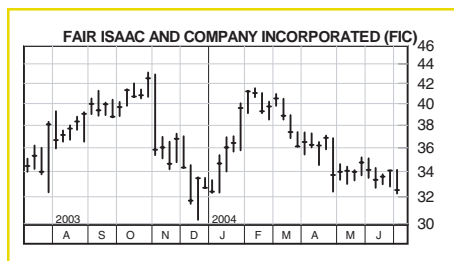
We have added four new stocks to The Wise Owl Model this month: American International Group, Countrywide Financial, Fair Isaac, and UnitedHealth Group replace Affiliated Computer, Cardinal Health, Harley-Davidson, and Toyota Motor. All of the replaced stocks are still excellent companies and should continue to be held until they reach their Minimum Sell Prices of \$73.08, \$111.53, \$97.06 and \$101.66, or their Owl Total Ratings fall below 6.00. Cardinal Health announced that earnings will rise less than expected this year, and the stock dropped. We advise share owners to add to their positions at \$52.65 or lower. We will likely include Cardinal in our Recommended Buy list next month after the price settles down. Our opinion is that the stock is extremely undervalued.

FEATURED STOCKS

Fair Isaac FIC
 Industry: Computer Software & Services
 Price: \$ 33.38
 Max. Buy Price: \$ 33.62
 Min. Sell Price: \$ 54.41

Fair Isaac (FIC)

How Cheap Is It? Fair Isaac is currently selling at just 17.1 times earnings with a growth rate of 18%. We strongly advise investors looking for a rapidly growing, quality company in the technology sector to consider Fair Isaac. We believe that the stock will reach our Min Sell Price of \$54.41 within 2 years.



Company Profile: Fair Isaac offers business software tools that include credit scoring, prescreening, consulting, and decision support services. The company's FICO credit scoring continues to dominate credit scoring software in the U.S. and is gaining in popularity in Europe. FIC's market-leading fraud detection and prevention services offer exceptional growth opportunities in the current business and regulatory environment. The company also offers new products in the healthcare and retail industries. FIC's balance sheet is very strong and includes \$9 per share in cash. Officers and directors own a significant 6.5% of the common stock.

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

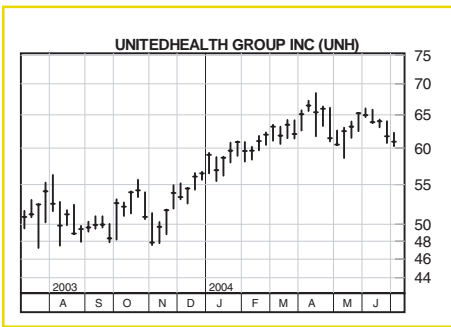
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Outlook: Fair Isaac continues to grow at nearly a 20% pace. Sales were temporarily slowed last quarter by regulatory changes in California and some delayed contracts. Sales and earnings should get revitalized from a recently signed contract with a major financial client, recent acquisitions, and marketshare gains.

UnitedHealth Group	UNH
Industry: Medical Services	
Price:	\$ 62.25
Max. Buy Price:	\$ 60.40
Min. Sell Price:	\$ 94.73

UnitedHealth Group (UNH)

How Cheap Is It? UnitedHealth Group is clearly undervalued at only 14.9 times earnings with a growth rate of 20%. We believe that the company can maintain 20% earnings growth going forward. We expect the shares to reach our Min Sell Price of \$94.73 within 2 to 3 years.

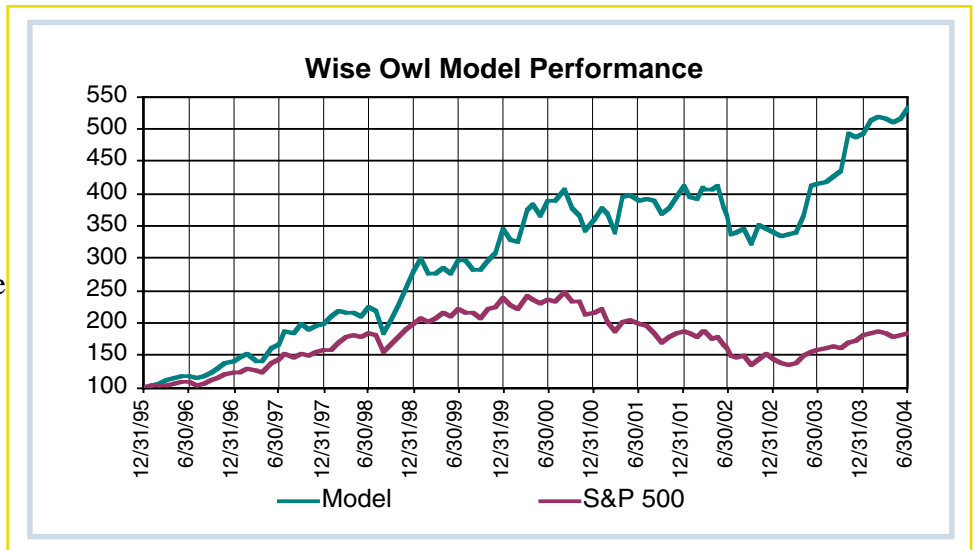


Company Profile: UnitedHealth is a leading provider of healthcare products and services, including health maintenance organizations (HMOs), point of service plans (POS), preferred provider organizations (PPOs), and managed fee for service programs. The company serves 18.7 million members through more than 350,000 network physicians and about 3,500 network hospitals throughout the U.S. UnitedHealth generally does not assume any liability for healthcare cost increases.

Outlook: UnitedHealth has recorded rapid earnings gains of 35% or better during the past 8 quarters. And although the shares have risen considerably during that time, we believe that the stock has not kept pace as illustrated by the decline in its price to earnings ratio (P/E) from a high of 29 in 2000 to the present 15. We believe that growth will moderate somewhat, but that the P/E ratio will increase to the 20 level.

MODEL PERFORMANCE FOR THE WISE OWL MODEL

The Wise Owl Model gained 3.07% last month, compared to a gain of 1.80% for the Standard & Poor's 500 Index. Affiliated Computer, Harley-Davidson, and Toyota each had gains of 6% or better. The chart on the right illustrates the Model's performance since inception on 12/31/95 and shows how \$100 invested at the beginning would have grown to \$532 at the end of June 2004 – a compound annual return of 21.7% compared to a 7.5% return for the S&P 500.



SPECIAL FEATURE

J. ROYDEN WARD'S DOW FORECAST

Every six months, we forecast a trading range for the Dow Jones Industrial Average. To obtain a range for the next two years, we estimate Maximum Buy Prices and Minimum Sell Prices for each of the companies that comprise the Dow. We note that the three stocks that were dropped from the Dow during the past six months had average Owl Total Ratings of 3.85, whereas the three new stocks have average Owl Total Ratings of 8.00. This indicates that the new stocks have greater potential for gain and are more undervalued. The final results show that our estimated low for the Dow is 9,005 (bottom of column 4) and the estimated high for the Dow is 12,963 - substantially higher than our forecast of six months ago. We believe that the Dow Jones Industrial Average will remain in the lower half of our range during the next six to twelve months. Our two-year forecast for the Standard & Poor's 500 Index is 950 to 1,385 (now 1,141) and for the Nasdaq Index 1,436 to 2,179 (now 2,048).

30 Dow Jones Industrial Stocks

Company Name	Ticker	6/30/04		Min Sell Price	Growth	Current P/E	Forecast P/E	Dividend Yield	Best = 10 Owl Total Rating
		Stock Price	Max Buy Price						
Alcoa Inc.	AA	33.03	26.90	37.25	9.0%	25.0	15.7	1.8%	5.92
Altria Group	MO	50.05	54.34	79.24	13.1%	11.1	10.3	5.5%	6.68
Amer. Express	AXP	51.38	32.91	46.07	10.4%	21.1	19.1	0.8%	6.05
Amer. Int'l Group	AIG	71.28	77.57	117.84	13.5%	17.5	15.4	0.4%	8.84
Boeing	BA	51.09	27.20	39.16	5.6%	41.5	23.8	1.4%	4.72
Caterpillar Inc.	CAT	79.44	50.67	79.08	11.9%	19.7	14.3	1.8%	6.13
Citigroup Inc.	C	46.50	45.21	64.04	12.8%	12.8	11.5	3.1%	7.32
Coca-Cola	KO	50.48	37.94	55.64	13.5%	24.7	23.6	1.9%	7.46
Disney (Walt)	DIS	25.49	22.07	30.65	6.9%	26.8	23.4	0.8%	5.91
Du Pont	DD	44.42	29.74	39.55	4.5%	22.2	20.7	3.2%	5.37
Exxon Mobil Corp.	XOM	44.41	35.65	46.63	7.2%	16.6	15.2	2.3%	6.98
Gen'l Electric	GE	32.40	30.66	45.63	13.9%	20.9	20.3	2.5%	7.76
Gen'l Motors	GM	46.59	54.35	82.76	7.3%	10.1	6.6	4.3%	7.23
Hewlett-Packard	HPQ	21.10	23.61	33.04	8.6%	16.5	13.7	1.6%	6.62
Home Depot	HD	35.20	47.40	74.71	19.5%	17.6	15.9	0.8%	10.00
Honeywell Int'l	HON	36.63	26.60	37.51	8.7%	23.2	22.5	2.0%	4.67
Intel Corp.	INTC	27.60	21.87	33.90	15.6%	28.2	21.2	0.5%	7.41
Int'l Business Mach.	IBM	88.15	74.32	107.42	10.3%	19.7	17.6	0.8%	6.56
Johnson & Johnson	JNJ	55.70	50.44	74.38	14.3%	21.9	18.4	1.9%	9.40
McDonald's Corp.	MCD	26.00	24.61	32.30	9.3%	16.8	15.1	1.6%	6.97
Merck & Co.	MRK	47.50	46.31	63.95	13.6%	16.0	15.1	3.1%	6.99
Microsoft Corp.	MSFT	28.56	24.51	38.61	21.1%	27.7	25.5	0.5%	8.67
Morgan (J.P.) Chase	JPM	38.77	36.79	51.74	7.7%	11.1	11.9	3.5%	4.76
Pfizer Inc.	PFE	34.28	41.76	64.83	17.4%	18.8	15.8	1.9%	10.00
Procter & Gamble	PG	54.44	42.30	58.16	12.2%	24.0	22.0	1.7%	7.70
SBC Communications	SBC	24.25	24.04	29.66	6.2%	16.4	17.2	5.5%	4.89
3M Company	MMM	90.01	51.25	67.74	7.5%	27.3	24.3	1.6%	6.11
United Technologies	UTX	91.48	75.55	105.40	11.4%	18.9	16.8	1.4%	7.13
Verizon Communic.	VZ	36.19	34.41	43.93	6.9%	14.4	15.0	4.4%	5.15
Wal-Mart Stores	WMT	52.76	50.13	77.05	16.1%	25.0	21.8	0.8%	8.76
		10,435	9,005	12,963	11.2%	20.5	17.7	2.1%	6.94

Current Price and Forecast Price totals are adjusted by the current divisor of .13561235

Special Feature continued next page.

INDEPENDENT INVESTORS HAVE THE ADVANTAGE

We did a little research and came up with a comprehensive study of value investing performed by University of Chicago professors Kenneth French and Eugene Fama (a Nobel Laureate in Economics). They tracked every stock trading on the major U.S. exchanges for 27.5 years through 12/31/90. The two professors divided the stocks into groups to study the performance of stocks with high price to book value ratios (P/BV) compared to stocks with low P/BV ratios. They chose the price to book value comparison because book value is used most often as a yardstick by value investors to measure whether a stock is undervalued. As can be seen from the table on the right, the results are quite clear. Stocks with low P/BV ratios outperformed stocks with high P/BV ratios. This chart summarizes the percentage gains per year for each of the groups of stocks. Another result is equally clear: small companies with low P/BV ratios outperform larger companies.

		Highest Price/Book Value		Lowest Price/Book Value
		1	2	3
Largest Companies	1	9.0	9.4	13.5
	2	8.8	14.3	17.8
Smallest Companies	3	9.1	18.6	22.1
		9.0	14.1	17.8
All Companies				

We wanted to update Professor French and Fama's study with current data. So we turned to the Lipper Survey of mutual funds to get the latest mutual fund performance in each of nine categories. The performance is for the five-year period through 6/30/04 for growth, value, large cap, small cap, and other mutual funds. Again, the results are very clear from the second table. Small cap value stocks performed the best during the last five years with gains of 12.9% per year.

		Growth Stocks		Value Stocks
		1	2	3
Largest Companies	1	-5.4	-3.4	0.5
	2	1.2	7.3	10.1
Smallest Companies	3	3.2	10.2	12.9
		-0.3	4.7	7.9
All Companies				

We further validated our research with a study conducted by the National Bureau of Economic Research in 1993. This study tracked the performance of stocks with the highest price to cash flow ratios (P/CF) compared to stocks with the lowest P/CF ratios. The results were similar to the P/BV study. Stocks with the lowest P/CF ratios gained 20.1% per year compared to companies with the highest P/CF ratios that gained only 9.1% per year.

We can draw several conclusions from these studies:

1. Large institutional investors who continually trade the most expensive high-profile stocks end up with poor performance over the long term.
2. Skilled value investors like Warren Buffett who focus on undervalued, neglected companies with sound fundamentals have produced superior returns.
3. Independent investors with access to value-based strategies that include data for small companies have a clear advantage over large institutional investors. We believe that we have the data and the strategies for you, the independent investor, to become a highly successful value investor. The numbers are clearly in your favor.

CHANGES HIGHEST RANKED STOCKS LISTING

Wise Owl Stocks added to the Highest Ranked Stocks listing.

Company Name	Symbol
Albany Molecular	AMRI
Amer. Woodmark	AMWD
Brown-Forman 'B'	BF.B
ChevronTexaco	CVX
City National Corp.	CYN
Corporate Executive	EXBD
Costco Wholesale	COST
FedEx Corp.	FDX
Franklin Resources	BEN
M&T Bank Corp.	MTB
99(Cents) Only Stores	NDN
North Fork Bancorp	NFB
PACCAR Inc.	PCAR
PMI Group	PMI
Popular Inc.	BPOP
Progressive (Ohio)	PGR
Renal Care Group	RCI
Schein (Henry)	HSIC
Torchmark Corp.	TMK
Winnebago	WGO
Zale Corp.	ZLC

Wise Owl Stocks removed from the Highest Ranked Stocks listing.

Company Name	Symbol
Amer. Standard	ASD
AnnTaylor Stores	ANN
BISYS Group	BSG
CBRL Group	CBRL
Cendant Corp.	CD
Christopher & Banks	CBK
CLARCOR Inc.	CLC
Darden Restaurants	DRI
Honda Motor ADR	HMC
Int'l Game Tech.	IGT
Kimberly-Clark	KMB
Krispy Kreme	KKD
Lehman Bros. Holdings	LEH
Norsk Hydro ADR	NHY
Plantronics Inc.	PLT
Qualcomm Inc.	QCOM
Tiffany & Co.	TIF
Timberland Co. 'A'	TBL
Unilever NV	UN
Wyeth	WYE
Xilinx Inc.	XLNX

The above column lists the 21 stocks that became new members of our 250 Highest Ranked Wise Owl Stocks listing on pages 9 through 12 of this issue. Owl Total Ratings for the 21 stocks fall in the range of 6.56 to 8.27. Renal Care is rated 8.27, but the stock is overvalued and is therefore not recommended for purchase at this time.

The above right column lists the 21 stocks that were removed from our 250 Highest Ranked Wise Owl Stocks. Whenever a Wise Owl Model stock falls out of the 250 Highest Ranked Stocks list, it should be sold. None of the stocks listed above has appeared in our Wise Owl Model during the past year. There are no sales recommended this month.

The ranking changes discussed above apply only to the Wise Owl Model stocks. Changes in recommendations for The Classic Benjamin Graham Value Model appear in the Model Update.

HIGHEST RANKED STOCKS CONTINUED ON THE FOLLOWING PAGE

THE 250 HIGHEST RANKED STOCKS FROM THE BENJAMIN GRAHAM MODEL DATA BASE

The Highest Ranked Stocks listing relates to the Wise Owl stocks only. After buying a Wise Owl stock, you can monitor its progress by checking the stock's Min Sell Price and Owl Total Rating. If a Wise Owl stock reaches its Min Sell Price, or if the stock's Owl Total Rating has gone below 6.00, or if it no longer appears in the listing, you should sell. We hope that you will find the listing also useful in looking up stocks that you already own or have an interest in.

Company Name	Ticker Symbol	Industry Name	6/30/04 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	40.76	38.50	53.63	12.1%	16.3	4.07	3.23	2.00	2.55	7.90
Adobe Systems	ADBE	Computer Software/Svcs	46.50	24.46	37.42	14.4%	27.7	2.75	1.09	3.07	3.40	6.88
Affiliated Computer	ACS	Computer Software/Svcs	52.94	48.40	73.08	17.2%	18.2	3.02	2.86	3.87	3.52	8.85
AFLAC Inc.	AFL	Insurance (Life)	40.81	37.00	54.12	15.5%	16.7	3.63	2.58	2.71	2.64	7.70
Albany Molecular	AMRI	Drug	12.93	17.06	22.88	16.9%	10.9	1.54	4.92	2.31	1.08	6.57
Alberto Culver	ACV	Toiletries/Cosmetics	50.14	36.51	53.02	12.6%	22.1	4.51	1.74	2.56	3.33	8.09
Altria Group	MO	Tobacco	50.05	51.04	74.58	11.6%	10.2	2.27	3.48	1.91	2.17	6.55
Ambac Fin'l Group	ABK	Financial Svcs. (Div.)	73.44	69.74	87.74	13.6%	11.7	3.57	2.46	2.08	2.80	7.27
Amer. Int'l Group	AIG	Financial Svcs. (Div.)	71.28	77.57	117.84	13.5%	14.8	3.82	3.36	2.60	3.48	8.84
Amer. Woodmark	AMWD	Building Materials	59.85	53.80	86.00	17.4%	12.7	1.95	2.67	3.15	2.23	6.67
AmerisourceBergen	ABC	Medical Supplies	59.78	72.95	104.67	13.0%	12.9	2.66	3.51	2.87	2.52	7.71
Amgen	AMGN	Biotechnology	54.57	45.99	78.24	20.6%	23.0	3.87	2.60	3.64	2.58	8.46
Anadarko Petroleum	APC	Petroleum (Producing)	58.60	69.01	85.90	13.6%	10.9	0.98	4.67	2.05	3.11	7.21
Anheuser-Busch	BUD	Beverage (Alcoholic)	54.00	41.55	64.88	11.4%	18.4	4.36	1.61	2.43	2.98	7.59
Apollo Group `A'	APOL	Educational Services	88.29	43.36	79.99	25.9%	42.7	3.48	0.68	4.80	3.93	8.59
Applebee's Int'l	APPB	Restaurant	23.02	21.47	31.12	15.3%	15.9	3.31	2.77	3.02	2.09	7.47
Automatic Data Proc.	ADP	Computer Software/Svcs	41.88	29.35	41.74	12.4%	22.2	4.53	2.10	1.59	2.91	7.42
AutoNation Inc.	AN	Retail Automotive	17.10	19.73	28.22	14.1%	11.1	1.66	3.58	2.54	2.19	6.65
AutoZone Inc.	AZO	Retail Automotive	80.10	78.39	124.17	19.7%	11.1	2.30	3.10	4.06	2.79	8.16
Avon Products	AVP	Toiletries/Cosmetics	46.14	10.96	36.57	14.7%	26.6	3.06	1.52	2.75	4.59	7.95
Ball Corp.	BLL	Packaging & Container	72.05	51.27	77.11	10.8%	13.1	2.21	1.72	3.00	3.33	6.84
Bank of America	BAC	Bank	84.62	90.82	123.19	10.5%	10.8	3.23	2.98	1.82	2.79	7.21
Bard (C.R.)	BCR	Medical Supplies	56.65	33.37	48.66	11.6%	22.5	3.29	1.29	2.43	3.70	7.14
Barnes & Noble	BKS	Retail (Special Lines)	33.98	36.24	55.92	11.9%	13.0	1.87	3.62	2.23	2.49	6.80
Barr Pharmac.	BRL	Drug	33.70	33.86	52.63	19.5%	13.6	2.11	3.24	4.11	1.72	7.45
Bear Stearns	BSC	Securities Brokerage	84.31	81.64	105.11	13.1%	9.1	2.33	3.00	2.08	3.01	6.95
Beazer Homes USA	BZH	Homebuilding	100.31	83.00	130.33	14.4%	6.5	2.61	3.02	3.28	2.58	7.66
Becton Dickinson	BDX	Medical Supplies	51.80	39.16	55.43	11.1%	19.5	3.87	2.37	2.34	3.57	8.10
Bed Bath & Beyond	BBBY	Retail (Special Lines)	38.45	40.82	75.23	25.2%	20.6	4.09	3.04	4.50	2.79	9.61
Bemis Co.	BMS	Packaging & Container	28.25	24.69	32.68	9.5%	16.5	3.59	2.78	1.58	2.81	7.18
Best Buy Co.	BBY	Retail (Special Lines)	50.74	46.48	77.07	22.2%	16.1	2.39	2.89	3.92	2.52	7.81
Biomet	BMET	Medical Supplies	44.44	26.00	42.00	16.8%	30.4	4.37	1.11	3.41	3.61	8.33
Biovail Corp.	BVF	Drug	18.98	27.30	42.32	26.0%	11.5	1.31	4.96	2.92	1.66	7.24
B.J's Wholesale Club	BJ	Retail Store	25.00	27.97	41.76	12.3%	12.9	1.98	3.80	1.82	3.06	7.11
Block (H&R)	HRB	Financial Svcs. (Div.)	47.68	55.18	79.39	13.4%	10.8	3.16	3.89	3.12	2.29	8.31
Blyth Inc.	BTH	Household Products	34.49	33.49	46.92	11.5%	13.5	2.51	3.45	1.76	2.23	6.63
Borders Group	BGP	Retail (Special Lines)	23.44	20.96	35.09	10.1%	12.2	2.21	3.03	1.85	3.12	6.81
Boston Scientific	BSX	Medical Supplies	42.80	22.66	34.97	17.7%	24.3	1.56	1.88	3.96	3.27	7.11
Brinker Int'l	EAT	Restaurant	34.12	32.53	48.10	15.0%	14.4	2.73	3.03	2.87	2.04	7.12
Brown & Brown	BRO	Financial Svcs. (Div.)	43.10	34.62	54.24	18.7%	21.1	3.97	2.23	3.48	3.14	8.54
Brown-Forman 'B'	BF/B	Beverage (Alcoholic)	48.27	33.94	44.67	9.1%	19.4	3.87	1.56	1.66	2.76	6.56
Buckle Inc.	BKE	Retail (Special Lines)	28.25	23.38	32.92	11.2%	15.2	2.78	2.68	1.91	2.84	6.81
CACI Int'l 'A'	CAI	Computer Software/Svcs	40.44	35.63	54.38	17.3%	18.3	3.25	1.81	3.47	2.15	7.12
Canon Inc. ADR	CAJ	Foreign Electronics	53.40	42.64	59.89	9.5%	15.4	2.47	2.74	2.16	3.26	7.08
Cardinal Health	CAH	Medical Supplies	70.05	70.70	111.53	17.0%	17.2	3.87	3.27	3.35	3.06	9.03
CDW Corp.	CDWC	Retail (Special Lines)	63.76	54.51	88.65	18.8%	21.5	3.45	2.50	3.85	3.07	8.58
CEC Entertainment	CEC	Restaurant	29.51	30.21	46.06	14.9%	12.8	1.70	3.24	3.01	1.89	6.56
Centex Corp.	CTX	Homebuilding	45.75	51.71	79.81	16.4%	6.3	3.21	3.58	3.39	1.66	7.89
CenturyTel Inc.	CTL	Telecom. Services	30.04	38.86	52.67	12.5%	11.9	2.10	4.06	1.73	2.12	6.68
Cheesecake Factory	CAKE	Restaurant	39.79	27.43	43.09	17.0%	25.9	3.27	1.82	4.03	1.58	7.13
ChevronTexaco	CVX	Petroleum (Integrated)	94.11	70.86	104.61	6.0%	11.6	2.55	2.52	1.60	3.99	7.10
Chico's FAS	CHS	Retail (Special Lines)	45.16	29.98	55.72	32.0%	25.4	2.52	1.64	4.90	3.15	8.14
Church & Dwight	CHD	Household Products	45.78	32.72	46.66	12.2%	20.0	3.37	1.73	2.75	3.54	7.59
Cintas Corp.	CTAS	Industrial Services	47.67	32.49	49.97	16.6%	27.6	3.26	2.10	2.76	2.61	7.15
Cisco Systems	CSCO	Telecom. Equipment	23.70	15.27	22.72	17.4%	30.8	2.97	1.57	3.19	3.30	7.35

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Company Name	Ticker Symbol	Industry Name	6/30/04 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
Citigroup Inc.	C	Financial Svcs. (Div.)	46.50	45.21	64.04	12.8%	10.9	3.09	3.00	2.19	2.71	7.32
City National Corp.	CYN	Bank	65.70	51.86	73.00	12.0%	15.1	3.41	1.80	1.96	2.74	6.60
Claire's Stores	CLE	Retail (Special Lines)	21.70	17.83	27.46	14.8%	13.8	2.32	2.58	2.81	3.43	7.43
Coca-Cola	KO	Beverage (Soft Drink)	50.48	36.45	51.46	12.1%	22.2	3.33	2.14	2.31	3.27	7.37
Cognizant Technology	CTSH	Computer Software/Svcs	25.41	14.25	27.99	32.8%	31.6	2.38	1.19	4.90	3.13	7.74
Colgate-Palmolive	CL	Household Products	58.45	9.44	61.44	10.8%	20.7	4.37	1.77	2.18	2.29	7.07
Columbia Sportswear	COLM	Apparel	54.62	49.55	75.70	17.4%	15.2	2.44	2.51	3.15	1.91	6.67
Commerce Bancorp NJ	CBH	Bank	55.01	52.49	83.30	16.5%	16.0	3.48	2.24	2.91	3.49	8.08
Computer Sciences	CSC	Computer Software/Svcs	46.43	56.14	75.63	11.4%	13.8	1.99	4.04	1.74	3.03	7.20
Cooper Cos.	COO	Medical Supplies	63.17	34.00	50.11	15.6%	22.7	1.93	1.32	3.12	3.66	6.69
Coors (Adolph) 'B'	RKY	Beverage (Alcoholic)	72.34	66.00	92.22	8.7%	13.5	2.49	2.86	2.12	2.50	6.65
Copart Inc.	CPRT	Industrial Services	26.70	14.26	20.38	14.7%	28.5	2.56	1.19	3.72	3.67	7.43
Corporate Executive	EXBD	Information Services	57.79	28.07	53.25	19.7%	36.1	2.78	1.59	2.94	2.98	6.86
Costco Wholesale	COST	Retail Store	41.18	27.29	48.28	11.9%	22.2	2.41	1.90	2.22	3.35	6.58
Countrywide Financial	CFC	Financial Svcs. (Div.)	70.25	76.01	126.26	14.6%	7.4	2.45	3.74	2.92	3.51	8.42
Curtiss-Wright	CW	Machinery	56.19	36.98	57.49	11.9%	17.7	2.75	2.27	2.40	2.72	6.76
CVS Corp.	CVS	Pharmacy Services	42.02	40.14	58.23	12.1%	17.2	2.87	3.29	2.16	3.84	8.10
Danaher Corp.	DHR	Diversified Co.	51.85	37.64	55.89	14.1%	24.0	3.04	1.92	2.73	2.89	7.05
Dell Inc.	DELL	Computers/Peripherals	35.82	26.17	42.56	21.7%	27.6	3.29	1.90	4.14	3.03	8.24
Dentsply Int'l	XRAY	Medical Supplies	52.10	39.55	56.14	13.9%	20.5	3.27	2.12	2.69	3.56	7.76
Devon Energy	DVN	Natural Gas (Div.)	66.00	79.32	107.11	14.2%	8.2	0.87	4.44	1.96	2.83	6.73
Diagnostic Products	DP	Medical Supplies	43.94	36.86	52.69	12.6%	16.9	3.05	2.52	2.78	2.87	7.48
Dollar Tree Stores	DLTR	Retail Store	27.43	35.32	58.13	18.6%	13.7	2.96	4.28	3.37	1.97	8.39
Donaldson Co.	DCI	Machinery	29.30	19.00	28.32	13.9%	22.3	3.80	1.70	2.71	2.50	7.14
DST Systems	DST	Computer Software/Svcs	48.09	32.44	45.20	12.2%	19.3	2.20	2.45	2.71	3.37	7.15
Ecolab Inc.	ECL	Chemical (Specialty)	31.70	20.43	29.75	13.2%	24.4	3.17	1.83	2.57	2.98	7.03
Engineered Support	EASI	Aerospace/Defense	58.51	37.00	62.49	22.4%	20.9	3.23	1.00	4.58	3.47	8.19
Everest Re Group Ltd.	RE	Insurance (Prop/Cas.)	80.36	94.46	143.76	14.1%	6.7	2.66	3.56	3.01	2.57	7.86
Expeditors Int'l	EXPD	Industrial Services	49.41	27.96	46.27	19.9%	32.3	3.95	1.10	3.62	3.08	7.83
Express Scripts 'A'	ESRX	Pharmacy Services	79.23	74.41	123.61	28.5%	18.6	2.75	3.27	3.87	2.95	8.57
Exxon Mobil Corp.	XOM	Petroleum (Integrated)	44.41	35.65	46.63	7.2%	14.1	3.27	2.09	1.58	3.52	6.98
FactSet Research	FDS	Information Services	47.27	31.66	49.89	17.7%	25.3	3.42	2.00	4.02	2.32	7.84
Fair Isaac	FIC	Computer Software/Svcs	33.38	33.62	54.41	18.4%	17.1	2.83	3.20	3.70	2.59	8.21
Family Dollar Stores	FDO	Retail Store	30.42	27.34	41.30	15.0%	17.4	3.93	2.43	2.91	1.68	7.29
Fannie Mae	FNM	Financial Svcs. (Div.)	71.36	93.82	123.75	13.4%	8.7	3.75	4.15	2.58	2.54	8.68
Fastenal Co.	FAST	Retail Building Supply	56.83	28.08	49.20	21.6%	37.9	3.63	1.53	4.07	2.86	8.06
FedEx Corp.	FDX	Air Transport	81.69	52.33	73.42	9.3%	22.1	2.34	1.69	2.09	3.80	6.61
Fidelity National	FNF	Insurance (Prop/Cas.)	37.34	42.05	55.87	18.5%	7.2	1.83	3.79	2.19	3.03	7.23
Fifth Third Bancorp	FITB	Bank (Midwest)	53.78	58.82	84.72	15.8%	15.7	4.30	3.13	2.31	2.60	8.23
First Data Corp.	FDC	Computer Software/Svcs	44.52	36.38	48.74	11.3%	19.5	3.73	2.66	2.29	2.71	7.60
First Horizon National	FHN	Bank (Midwest)	45.47	48.05	66.89	12.9%	11.3	3.35	2.73	2.10	2.08	6.83
Fiserv Inc.	FISV	Computer Software/Svcs	38.89	37.96	58.54	15.9%	17.9	3.21	2.98	3.51	3.21	8.61
Florida Rock	FRK	Cement & Aggregates	42.17	30.26	43.93	12.5%	17.8	3.04	1.61	2.68	3.18	7.01
Forest Labs.	FRX	Drug	56.63	39.02	58.61	18.4%	20.9	3.26	2.03	4.02	2.42	7.82
Fortune Brands	FO	Diversified Co.	75.43	58.34	83.55	12.3%	15.6	2.88	1.97	2.52	3.48	7.23
Fossil Inc.	FOSL	Retail (Special Lines)	27.25	16.53	26.32	18.2%	22.0	2.42	1.31	3.47	3.71	7.27
Franklin Electric	FELE	Electrical Equipment	37.86	22.44	30.03	10.1%	22.2	3.50	2.00	1.73	2.83	6.70
Franklin Resources	BEN	Financial Svcs. (Div.)	50.08	36.93	53.71	12.5%	16.5	2.42	2.17	2.48	3.03	6.73
Gallagher (Arthur J.)	AJG	Financial Svcs. (Div.)	30.45	32.45	49.52	15.3%	13.8	4.37	3.16	2.75	2.60	8.59
Gannett Co.	GCI	Newspaper	84.85	77.41	104.31	10.3%	16.3	3.74	2.66	1.53	2.83	7.17
Gen'l Dynamics	GD	Aerospace/Defense	99.30	82.00	110.01	11.3%	16.4	3.41	2.55	2.02	2.93	7.27
Gen'l Electric	GE	Electrical Equipment	32.40	30.66	45.63	13.9%	19.5	4.32	2.87	1.95	2.50	7.76
Gentex Corp.	GNTX	Auto Parts	39.68	30.59	51.22	20.3%	22.0	3.30	2.06	3.53	2.26	7.43
Golden West Fin'l	GDW	Thrift	106.35	84.85	122.06	14.3%	12.3	3.63	1.99	2.78	2.15	7.03
Graco Inc.	GGG	Machinery	31.05	17.64	26.39	14.7%	20.0	3.31	1.22	3.05	2.94	7.01
Grainger (W.W.)	GWW	Electrical Equipment	57.50	39.96	51.21	7.5%	20.8	3.33	2.16	1.26	3.21	6.64
Guidant Corp.	GDT	Medical Supplies	55.88	41.88	63.65	17.5%	21.1	2.87	2.77	2.53	2.07	6.83
Harley-Davidson	HDI	Recreation	61.94	55.74	97.06	21.4%	19.9	3.63	2.17	3.87	2.70	8.24
Harte-Hanks	HHS	Advertising	24.41	17.02	23.26	10.9%	20.9	3.01	1.91	2.08	3.02	6.68
Health Mgmt. Assoc.	HMA	Medical Services	22.42	25.07	39.98	18.0%	15.1	2.50	3.64	3.49	2.60	8.15
Heartland Express	HTLD	Trucking	27.36	17.28	24.59	14.4%	22.1	3.17	1.80	2.51	2.73	6.81
Helen of Troy Ltd.	HELE	Toiletries/Cosmetics	36.87	25.10	38.77	13.7%	13.6	1.91	2.12	2.90	4.55	7.65
Henry (Jack) & Assoc.	JKHY	Computer Software/Svcs	20.10	15.82	26.94	19.9%	26.2	2.76	2.36	3.57	2.89	7.72
Hershey Foods	HSY	Food Processing	46.27	32.74	45.68	11.4%	21.8	3.85	1.81	2.07	2.61	6.89
Home Depot	HD	Retail Building Supply	35.20	47.40	74.71	19.5%	14.9	4.54	4.60	3.60	3.37	10.00

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Company Name	Ticker Symbol	Industry Name	6/30/04	Max Buy	Min Sell	Growth	Current	Owl	Owl	Owl	Owl	Owl
			Price	Price	Price	Rate	P/E	Quality Rating	Value Rating	Growth Rating	Technical Rating	Total Rating
Hormel Foods	HRL	Food Processing	31.10	23.68	34.31	10.0%	18.5	3.40	2.07	1.99	2.80	6.83
Horton D.R.	DHI	Homebuilding	28.40	25.51	40.68	21.2%	7.9	3.27	3.19	3.93	2.65	8.69
Humana Inc.	HUM	Medical Services	16.90	22.12	30.35	10.2%	9.4	1.36	4.42	1.69	2.58	6.70
IDEXX Labs.	IDXX	Medical Supplies	62.94	33.08	45.45	14.5%	29.3	3.04	0.82	2.75	3.66	6.85
Illinois Tool Works	ITW	Metal Fabricating	95.89	66.68	98.20	12.8%	20.8	3.71	2.16	2.55	2.99	7.61
Int'l Business Mach.	IBM	Computers/Peripherals	88.15	74.32	107.42	10.3%	16.8	2.94	2.32	1.82	2.77	6.56
Invacare Corp.	IVC	Medical Supplies	44.72	40.06	57.44	12.4%	16.4	2.47	2.76	2.05	2.62	6.60
Jacobs Engineering	JEC	Building Materials	39.38	41.84	59.23	14.6%	14.6	3.30	2.63	2.39	2.07	6.92
Jefferson-Pilot Corp.	JP	Insurance (Life)	50.80	51.06	73.10	10.4%	12.0	4.07	2.57	1.65	1.65	6.62
Johnson & Johnson	JNJ	Medical Supplies	55.70	50.44	74.38	14.3%	17.7	4.96	3.14	2.91	3.09	9.40
Johnson Controls	JCI	Auto Parts	53.38	51.65	75.69	13.2%	11.9	3.65	2.75	2.37	2.72	7.66
Jones Apparel Group	JNY	Apparel	39.48	40.88	59.87	18.3%	12.9	1.92	3.69	1.84	2.39	6.57
KB Home	KBH	Homebuilding	68.63	78.57	117.23	19.8%	6.3	3.29	4.22	3.28	1.97	8.51
Kenneth Cole 'A'	KCP	Shoe	34.27	30.04	46.81	17.0%	16.6	2.52	2.58	3.11	3.30	7.68
Kohl's Corp.	KSS	Retail Store	42.28	36.85	61.18	21.5%	19.0	2.70	3.09	3.41	1.80	7.34
Landry's Restaurants	LDY	Restaurant	29.89	30.85	41.95	10.3%	13.4	1.55	3.31	2.49	3.33	7.12
Lauder (Estee)	EL	Toiletries/Cosmetics	48.78	29.80	44.38	10.8%	29.2	2.52	1.59	2.30	4.13	7.03
Legg Mason	LM	Securities Brokerage	91.01	62.32	89.62	13.3%	18.5	2.53	1.52	2.70	3.31	6.71
Lennar Corp.	LEN	Homebuilding	44.72	46.47	96.06	20.1%	7.9	2.76	3.77	3.38	2.34	8.17
Lexmark Int'l 'A'	LXK	Office Equip/Supplies	96.53	55.25	78.52	15.1%	23.5	2.26	1.53	2.71	3.59	6.73
Lincare Holdings	LNCR	Medical Services	32.86	39.58	61.25	19.4%	11.5	2.75	3.69	3.48	2.51	8.29
Linear Technology	LLTC	Semiconductor	39.47	21.01	39.08	17.6%	37.4	3.20	1.23	3.45	2.84	7.15
Liz Claiborne	LIZ	Apparel	35.98	37.15	53.40	10.7%	12.2	4.08	3.17	1.80	2.60	7.77
Lowe's Cos.	LOW	Retail Building Supply	52.55	54.66	89.27	18.4%	16.6	3.72	2.89	4.12	2.64	8.92
Luxottica Group ADR	LUX	Toiletries/Cosmetics	16.90	12.92	19.78	17.5%	18.4	1.83	2.41	2.99	2.70	6.63
M&T Bank Corp.	MTB	Bank	87.30	91.72	132.94	14.2%	13.8	3.97	2.39	2.00	1.75	6.73
M.D.C. Holdings	MDC	Homebuilding	63.61	56.68	78.88	15.5%	8.0	2.88	2.78	3.40	3.68	8.49
Marsh & McLennan	MMC	Financial Svcs. (Div.)	45.38	45.86	63.02	12.6%	13.9	3.48	3.12	2.47	2.51	7.73
Marshall & Ilsley	MI	Bank (Midwest)	39.09	37.32	50.36	11.1%	13.8	3.79	2.34	1.99	2.23	6.90
Masco Corp.	MAS	Building Materials	31.18	27.81	39.57	9.7%	14.3	2.41	2.61	2.29	3.07	6.92
Matthews Int'l	MATW	Diversified Co.	32.94	26.05	37.80	14.8%	19.1	3.41	1.76	2.79	3.04	7.34
Maxim Integrated	MXIM	Semiconductor	52.42	24.79	48.45	21.8%	40.3	2.73	1.38	3.89	2.73	7.16
MBNA Corp.	KRB	Financial Svcs. (Div.)	25.79	27.51	44.76	19.4%	11.4	3.91	3.58	3.30	2.93	9.14
McCormick & Co.	MKC	Food Processing	34.00	23.35	32.28	11.1%	20.6	3.28	1.89	2.08	2.79	6.69
McDonald's Corp.	MCD	Restaurant	26.00	24.61	32.30	9.3%	14.8	3.26	3.29	1.87	2.03	6.97
McGraw-Hill	MHP	Publishing	76.57	56.92	80.22	11.1%	19.6	3.90	1.92	2.22	3.05	7.39
Medicis Pharmac.	MRX	Drug	39.95	20.19	33.60	19.8%	30.1	2.43	1.43	3.96	3.09	7.27
Medtronic Inc.	MDT	Medical Supplies	48.72	39.08	61.63	17.8%	23.4	4.14	2.93	3.32	3.19	9.06
Merck & Co.	MRK	Drug	47.50	44.32	58.98	12.5%	14.7	3.83	3.19	1.40	1.94	6.91
Michaels Stores	MIK	Retail (Special Lines)	55.00	39.99	62.89	13.1%	16.6	2.22	1.97	2.99	2.90	6.72
Microsoft Corp.	MSFT	Computer Software/Svcs	28.56	24.51	38.61	21.1%	25.5	3.64	2.73	3.03	3.61	8.67
Mylan Labs.	MYL	Drug	20.25	20.27	29.79	15.7%	14.5	3.27	3.21	2.93	2.38	7.87
National City Corp.	NCC	Bank (Midwest)	35.01	38.73	52.32	8.5%	9.7	3.53	3.05	1.60	2.74	7.29
New York Community	NYB	Thrift	19.63	27.16	45.71	22.2%	7.9	3.10	4.24	3.92	1.37	8.42
Newfield Exploration	NFX	Natural Gas (Div.)	55.74	56.26	68.68	14.4%	10.8	1.36	4.19	3.09	3.20	7.88
NIKE Inc. 'B'	NKE	Shoe	75.75	52.33	76.03	11.8%	20.5	3.45	1.80	2.39	2.98	7.08
99(Cents) Only Stores	NDN	Retail Store	15.25	16.99	27.47	17.8%	15.9	2.71	4.11	2.96	0.56	6.90
Nokia Corp. ADR	NOK	Foreign Telecom.	14.54	17.33	26.57	15.7%	12.1	2.40	4.03	3.23	2.27	7.96
North Fork Bancorp	NFB	Bank	38.05	52.56	73.95	12.4%	12.5	2.99	3.04	1.85	2.16	6.69
Novo Nordisk ADR	NVO	Drug	51.94	39.00	55.47	12.5%	18.2	2.32	2.00	2.40	3.27	6.66
NVR Inc.	NVR	Homebuilding	484.20	436.31	714.59	28.9%	7.7	3.07	2.64	4.29	2.84	8.56
Office Depot	ODP	Office Equip/Supplies	17.91	17.36	24.34	11.5%	13.9	2.20	3.35	1.84	2.55	6.62
Omnicare Inc.	OCR	Pharmacy Services	42.81	35.48	56.50	14.2%	14.3	2.10	2.92	3.23	3.21	7.64
Omnicom Group	OMC	Advertising	75.89	72.98	107.18	15.6%	18.0	3.04	2.76	2.55	2.74	7.40
Oracle Corp.	ORCL	Computer Software/Svcs	11.93	9.51	15.56	21.5%	22.9	2.81	2.52	3.05	2.61	7.33
O'Reilly Automotive	ORLY	Retail Automotive	45.20	35.01	52.95	16.9%	18.2	3.25	2.32	3.60	3.25	8.28
Outback Steakhouse	OSI	Restaurant	41.36	38.33	57.04	15.4%	15.3	2.69	3.46	2.95	1.93	7.35
PACCAR Inc.	PCAR	Auto & Truck	57.99	42.52	57.46	11.4%	12.6	2.29	1.70	2.45	3.78	6.81
Pacific Sunwear	PSUN	Retail (Special Lines)	19.59	18.40	30.21	19.4%	13.6	2.74	2.71	4.01	2.56	8.01
Patterson Dental	PDCO	Medical Supplies	76.49	52.99	86.37	19.6%	25.4	3.40	1.84	3.71	3.55	8.33
Paychex Inc.	PAYX	Computer Software/Svcs	33.88	24.80	41.85	19.9%	34.9	3.73	1.70	3.66	2.04	7.42
PepsiCo Inc.	PEP	Beverage (Soft Drink)	53.88	40.44	56.13	10.8%	22.2	4.24	2.06	2.07	3.40	7.85
Pfizer Inc.	PFE	Drug	34.28	41.66	64.58	17.3%	15.1	4.50	4.06	3.24	3.76	10.00
Pharmac. Product	PPDI	Drug	31.77	24.39	36.11	16.9%	19.4	1.60	2.85	3.81	2.47	7.15
PMI Group	PMI	Insurance (Prop/Cas.)	43.52	41.53	65.68	13.1%	10.2	2.70	3.19	1.58	2.63	6.74

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Company Name	Ticker Symbol	Industry Name	6/30/04 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
Polaris Inds.	PIL	Recreation	48.00	36.88	53.76	14.3%	16.4	3.97	1.93	2.40	2.37	7.11
Popular Inc.	BPOP	Bank	42.77	46.28	63.36	12.3%	11.0	3.27	2.54	2.15	2.00	6.64
Price (T. Rowe) Group	TROW	Financial Svcs. (Div.)	50.40	37.76	56.68	14.7%	20.0	3.58	2.36	2.77	2.74	7.63
Procter & Gamble	PG	Household Products	54.44	41.46	56.02	11.6%	22.7	4.07	2.16	2.20	3.05	7.65
Progressive (Ohio)	PGR	Insurance (Prop/Cas.)	85.30	73.54	117.05	13.6%	11.6	2.08	2.45	2.71	2.72	6.64
Pulte Homes	PHM	Homebuilding	52.03	44.90	69.50	15.4%	8.1	3.35	2.79	3.48	3.12	8.49
QLogic Corp.	QLGC	Semiconductor	26.59	28.11	41.35	17.2%	15.8	2.55	3.86	3.41	1.53	7.56
Regis Corp.	RGS	Toiletries/Cosmetics	44.59	32.75	50.86	15.8%	18.0	2.07	2.35	2.92	3.20	7.02
Renaissance Learning	RLRN	Educational Services	22.42	16.67	30.13	19.2%	20.6	2.21	3.42	3.04	1.60	6.84
Renal Care Group	RCI	Medical Services	33.13	25.21	40.67	17.7%	17.4	2.76	2.47	3.68	3.50	8.27
ResMed Inc.	RMD	Medical Supplies	50.96	34.18	55.94	21.6%	27.4	2.44	1.75	4.09	3.54	7.88
Respironics Inc.	RESP	Medical Supplies	58.75	34.23	51.39	14.6%	26.1	2.27	1.21	3.11	3.46	6.70
Rogers Corp.	ROG	Electronics	69.90	36.71	54.85	13.5%	25.3	2.02	1.24	2.65	4.10	6.67
Ross Stores	ROST	Retail (Special Lines)	26.76	25.29	41.53	18.3%	14.8	3.73	2.34	3.27	2.19	7.69
Ruby Tuesday	RI	Restaurant	27.45	22.56	37.35	15.3%	14.8	2.48	2.33	3.18	2.31	6.86
Ryan's Restaurant	RYAN	Restaurant	15.80	14.52	20.60	12.4%	11.5	2.25	2.89	2.34	2.94	6.94
Ryland Group	RYL	Homebuilding	78.20	71.90	109.89	15.2%	7.2	2.62	3.18	2.95	1.96	7.14
Sara Lee Corp.	SLE	Food Processing	22.99	19.27	25.65	9.4%	13.7	3.15	2.74	1.66	2.41	6.64
Schein (Henry)	HSIC	Medical Supplies	63.14	56.21	79.60	13.0%	16.3	2.16	2.54	2.29	3.03	6.69
SEI Investments	SEIC	Computer Software/Svcs	29.04	30.96	49.01	20.4%	18.0	3.48	3.06	3.78	2.38	8.47
Sherwin-Williams	SHW	Chemical (Specialty)	41.55	32.31	43.89	9.6%	15.0	3.16	2.04	2.03	3.33	7.04
Sigma-Aldrich	SIAL	Chemical (Specialty)	59.61	46.42	60.38	9.9%	17.7	3.30	2.19	2.07	2.71	6.85
SLM Corporation	SLM	Financial Svcs. (Div.)	40.45	35.57	52.01	15.6%	17.6	4.04	2.12	2.26	2.67	7.39
Sonic Corp.	SONC	Restaurant	22.75	16.72	26.76	18.8%	19.7	2.35	1.83	3.36	2.71	6.84
SouthTrust Corp.	SOTR	Bank	38.81	30.03	41.47	12.8%	16.2	3.71	1.89	1.93	2.83	6.90
Standard Pacific Corp.	SPF	Homebuilding	49.30	48.00	72.27	15.4%	6.5	2.12	3.32	3.08	3.08	7.74
Staples Inc.	SPLS	Office Equip/Supplies	29.41	19.52	34.78	16.3%	19.2	2.67	2.35	2.95	3.34	7.54
Starbucks Corp.	SBUX	Restaurant	43.49	19.21	31.51	17.4%	42.8	3.16	0.86	4.53	3.14	7.79
State Street Corp.	STT	Bank	49.04	50.80	71.20	14.3%	17.2	3.36	2.90	2.37	2.60	7.49
Strayer Education	STRA	Educational Services	111.57	55.82	89.03	17.6%	38.0	2.95	0.58	3.60	2.81	6.63
Stryker Corp.	SYK	Medical Supplies	55.00	31.18	55.01	21.8%	34.5	3.73	1.15	4.24	3.65	8.52
SunGard Data Sys.	SDS	Computer Software/Svcs	26.00	29.24	44.81	15.3%	16.2	2.93	3.30	2.91	2.23	7.58
Symantec Corp.	SYMC	Computer Software/Svcs	43.78	25.89	39.06	17.0%	28.2	2.05	1.01	3.79	3.59	6.97
Synovus Financial	SNV	Bank	25.32	25.49	36.94	14.5%	16.3	3.57	2.75	2.07	1.95	6.90
Sysco Corp.	SY	Food Wholesalers	35.87	25.42	38.92	15.6%	23.6	4.57	1.36	3.28	3.26	8.31
Taiwan Semic. ADR	TSM	Semiconductor	8.31	7.43	10.82	15.8%	18.3	1.29	3.60	3.17	2.22	6.85
Target Corp.	TGT	Retail Store	42.47	38.14	55.43	13.5%	17.1	3.41	2.77	2.65	2.35	7.46
Techne Corp.	TECH	Biotechnology	43.45	25.77	42.28	21.0%	30.5	3.61	1.03	3.58	2.89	7.40
Teleflex Inc.	TFX	Diversified Co.	50.15	51.90	73.96	11.8%	14.8	2.93	3.44	1.78	2.07	6.82
Telefonos de Mexico ADR	TMX	Foreign Telecom.	33.27	35.34	49.61	12.2%	8.8	1.38	3.42	2.46	2.84	6.74
Tetra Tech	TTEK	Environmental	16.32	18.13	27.16	15.0%	13.6	1.65	3.79	2.79	1.72	6.63
Thor Inds.	THO	Manuf. Housing/RV	33.46	20.94	33.62	17.5%	17.6	2.64	1.33	3.54	3.79	7.53
TJX Companies	TJX	Retail (Special Lines)	24.14	21.72	34.06	17.3%	15.3	3.47	2.67	3.44	2.86	8.29
Toll Brothers	TOL	Homebuilding	42.32	37.47	54.55	20.6%	9.7	2.83	3.11	3.37	2.22	7.69
Torchmark Corp.	TMK	Insurance (Life)	53.80	48.55	70.69	11.3%	11.8	3.21	2.43	1.76	2.53	6.62
Total ADR	TOT	Petroleum (Integrated)	96.08	102.16	130.48	8.1%	12.6	2.55	2.92	2.03	2.86	6.91
Total System Svcs.	TSS	Financial Svcs. (Div.)	21.90	18.44	29.75	19.6%	26.1	3.67	3.14	3.02	1.46	7.53
Toyota Motor ADR	TM	Auto & Truck	81.62	79.95	101.66	8.5%	10.4	2.48	3.32	2.37	3.48	7.76
United Technologies	UTX	Diversified Co.	91.48	75.55	105.40	11.4%	16.2	3.82	2.27	2.20	2.40	7.13
UnitedHealth Group	UNH	Medical Services	62.25	60.40	94.73	20.1%	14.9	3.74	2.41	4.36	2.89	8.93
Urban Outfitters	URBN	Retail (Special Lines)	60.91	23.95	38.38	18.5%	32.4	2.22	1.10	4.16	3.97	7.63
Walgreen Co.	WAG	Pharmacy Services	36.21	28.62	45.08	15.8%	24.9	4.91	1.97	3.05	3.79	9.15
Wal-Mart Stores	WMT	Retail Store	52.76	50.13	77.05	16.1%	20.5	4.31	2.93	3.15	2.75	8.76
Washington Mutual	WM	Thrift	38.64	41.23	60.89	15.8%	8.5	3.30	3.51	2.02	1.31	6.76
Watson Pharmac.	WPI	Drug	26.90	36.01	48.46	11.3%	11.9	2.52	4.77	1.82	1.91	7.35
Wells Fargo	WFC	Bank	57.23	59.25	83.55	13.3%	12.6	3.52	2.68	2.23	2.16	7.05
Wendy's Int'l	WEN	Restaurant	34.84	37.45	51.82	10.9%	13.8	3.00	3.32	2.13	2.29	7.16
Wiley (John) & Sons	JW/A	Publishing	32.00	24.55	34.78	14.5%	20.6	2.68	2.05	2.78	2.84	6.90
Williams-Sonoma	WSM	Retail (Special Lines)	32.96	29.09	44.33	18.7%	19.2	2.32	2.71	3.57	2.37	7.31
Winnebago	WGO	Manuf. Housing/RV	37.28	19.88	33.05	16.4%	18.5	1.47	1.21	3.47	4.49	7.10
Wolverine World Wide	WWW	Shoe	26.25	21.56	30.36	11.2%	16.2	2.85	2.67	2.09	2.51	6.74
Wrigley (Wm.) Jr.	WVY	Food Processing	63.05	47.95	66.36	11.8%	26.8	4.96	1.91	1.95	2.59	7.60
Yahoo! Inc.	YHOO	Internet	36.40	7.22	13.25	25.8%	99.1	0.83	1.42	4.53	3.46	6.83
Zale Corp.	ZLC	Retail (Special Lines)	27.26	24.12	33.42	10.9%	13.1	1.83	3.08	2.75	2.43	6.73
Zions Bancorp.	ZION	Bank	61.45	65.55	92.08	13.5%	13.2	3.24	2.82	2.19	2.13	6.92