



The Benjamin Graham Value Report

J. Royden Ward, Author

Sound Advice From the Teachings of Benjamin Graham

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BUY BEFORE THE BOTTOM

INSIDE THIS ISSUE

The Classic Benjamin Graham Value Model

Beazer Homes USA	2
Everest Re Group	3

The Wise Owl Model

Newfield Exploration	4
Walgreen Co.	5

Special Feature

Mid-Size Companies with Low P/BV Ratios	6
Claire's Stores	6
Wendy's	7

Highest Ranked Stocks Changes Listing

8
9

The stock market put in its worst performance of the year in July producing losses ranging from 2.8% for the Dow Jones Industrial Average to 7.8% for the Nasdaq Composite. Oil prices soared to over \$44 a barrel. Every time that oil prices went up, the stock market went down. We believe that the speculation in oil has caused prices to become exorbitant. Soon prices should fluctuate around the \$40 level, rather than the \$44 level.

The U.S. economy stalled in June, but is now showing clear signs of picking up again. We believe that the economy is in the process of transitioning to a more normal and sustainable rate of growth. The stock market's reaction will be more volatility for the next three months followed by rising stock prices. We foresee further declines of 5-to-10% for the S&P500 and Dow and a decline of 10-to-20% for the Nasdaq. We view this downward trend as a consolidation rather than a correction.

Last month, we ran a Special Feature which concluded that smaller companies with low price-to-book value ratios clearly outperform large companies with high valuations. In this month's issue, we are following up by featuring several stocks that are mid-cap (\$2 to \$8 billion market capitalization) and sell at low price-to-book value ratios: Beazer Homes, Everest Re, Newfield Exploration, Claire's Stores, and Wendy's.

We believe that the time is right to start investing before the market hits its lowest point. History shows that the leaders of the next upswing always start rising before the general market rises.

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"All investment rests on reasonable future expectations."

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.

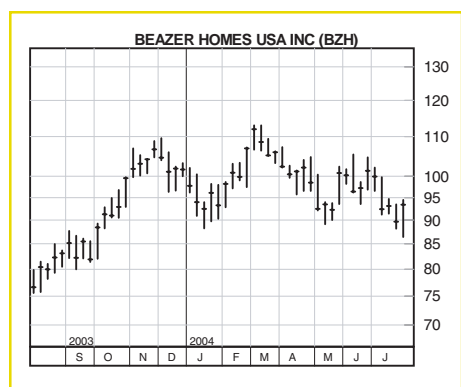
This Month's Buy Recommendations					Ben Graham's Seven Valuation Criteria						
Company Name	Ticker Symbol	7/31/04 Price	Max Buy Price	Min Sell Price	Max 1.10	Min 1.50	Min 1.0%	Max 9.0	Max 1.20	Min 0.1%	Min B+
					Debt vs Current Assets	Current Ratio	Earnings Growth	P/E Ratio	P/BV Ratio	Dividend Yield	S&P Earn/Div Rank
AEGON Ins. Group	AEG	11.34	12.61	26.90	NR	NR	9.7%	8.1	0.81	5.6%	NR
Ameron Int'l	AMN	35.00	33.60	49.24	0.28	2.29	5.0%	9.4	0.98	2.2%	A
Beazer Homes USA	BZH	93.40	92.06	134.36	0.39	15.65	14.6%	5.7	0.96	0.3%	B+
Devon Energy	DEV	69.49	68.05	115.58	2.96	1.00	14.2%	8.7	1.23	0.5%	B+
Everest Re Group Ltd.	RE	73.48	87.71	171.12	NR	NR	13.9%	6.2	1.01	0.5%	A-
MBIA Inc.	MBI	53.98	52.85	77.03	NR	NR	10.8%	9.2	1.14	1.5%	A
Norsk Hydro ADR	NHY	63.10	59.47	90.11	NR	NR	6.3%	9.5	1.10	2.5%	NR
ONEOK Inc.	OKE	21.00	20.13	33.78	1.11	0.85	8.8%	9.2	1.25	4.0%	A-

MODEL UPDATE

The Classic Benjamin Graham Value Model has two new stocks this month: Beazer Homes and Everest Re Group, plus six 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 you to take advantage of the current market setback 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 \$139.06, Fidelity National \$57.08, Furniture Brands \$38.93, Honda Motor \$40.65, KB Home \$115.45, Korea Electric \$26.98, Old Republic \$33.03, PMI Group \$66.30, Royal Group Technologies \$27.07, and Standard Pacific \$75.17. These stocks should continue to be held until they reach their Min Sell Prices. Building Materials is now over \$22.

Beazer Homes USA	BZH
Industry: Homebuilder	
Price:	\$ 93.40
Max. Buy Price:	\$ 92.06
Min. Sell Price:	\$134.36



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

FEATURED STOCKS

Beazer Homes USA (BZH)

How Cheap Is It? Shares of Beazer Homes have declined from a high of \$113 earlier this year to the current \$93. The decline has been caused by rising interest rates and fear that the homebuilding boom will soon end. Beazer shares currently sell at 5.7 times this year's expected earnings and at less than its book value. Beazer, a mid-cap, is way undervalued and will likely reach our Minimum Sell Price of \$134.36 within two years.

Company Profile: Beazer designs, builds, and sells single family homes at an average sales price of \$201,000. The company targets first-time buyers as well as buyers interested in quality homes with fewer frills. Beazer is the 6th largest homebuilder and operates in 19 states throughout the U.S. The company's balance sheet is strong and includes a large cash position.

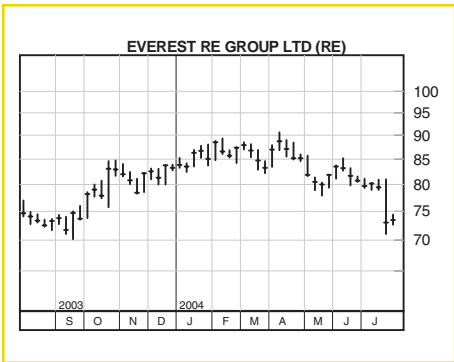
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Outlook: Beazer reported very strong earnings for the second quarter with earnings per share of \$4.31 compared to \$3.01 last year. Because of the company's record backlog, sales and earnings will continue to be robust through the end of the year. Next year's sales and earnings will increase at a more moderate 10-to-15% pace. We believe that the quality, no frills homes that Beazer offers will appeal to buyers looking for opportunities to offset the costs of slightly higher interest rates.

Everest Re Group	RE
Industry: Property & Casualty Insurance	
Price:	\$ 73.48
Max. Buy Price:	\$ 87.71
Min. Sell Price:	\$171.12

Everest Re Group (RE)

How Cheap Is It? Everest Re shares are undervalued after a decline from \$90 to \$73 this year. It is unusual for a stock in the Classic Benjamin Graham Value Model to sell at a large discount to its Maximum Buy Price. The current price of \$73.48 offers a golden opportunity to invest in a quality mid-cap company. In our opinion, the shares will more than double to our Min Sell Price of \$171.12 within 3 years.

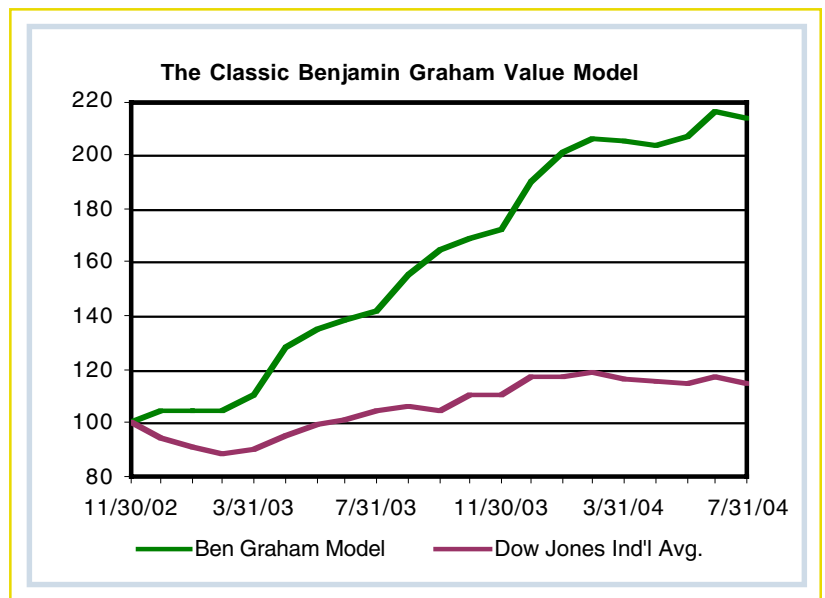


Company Profile: Everest Re underwrites reinsurance and insurance for insurance and reinsurance companies in the U.S. and overseas. U.S. operations include a large workers' compensation underwriting program. Everest has modest debt, adequate reserves, and a low risk portfolio of insurance.

Outlook: Everest Re recently reported that earnings increased 58% for the second quarter. Net premiums earned increased only 18% versus estimates of 40%, which is why the stock dropped to \$73. Early this year, the company announced that it would improve its underwriting standards. The new standards are now producing higher profits but more modest growth in premiums earned. The company is on track to earn over \$11.00 this year with \$12.50 to \$13.00 probable next year.

PERFORMANCE FOR THE CLASSIC BENJAMIN GRAHAM VALUE MODEL

Model performance for the month of July was relatively good. The Classic Benjamin Graham Value Model was down 1.01% last month compared to a loss of 2.83% for the Dow Jones Industrial Average. The Classic Benjamin Graham Value Model has gained an extraordinary 113.7% compared to a gain of just 14.0% for the Dow Jones Industrial Average. The chart on the right illustrates the Model's performance during the past 20 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				
Company Name	Ticker Symbol	7/31/04 Price	Max Buy Price	Min Sell Price	S&P Rating	IBD Earnings Strength	Div/Earns	Growth Rate	Current P/E	Industry Rating	Best = 5							
											Owl Quality Rating	Owl Value Rating	Owl Growth Rating	Owl Technical Rating	Owl Total Rating			
Affiliated Computer	ACS	51.90	52.15	78.29	B+	94	17.3%	17.8	2.70	3.01	2.88	4.17	3.36	8.95				
Amer. Int'l Group	AIG	70.65	84.05	127.51	A+	90	13.5%	14.7	2.48	3.53	3.38	2.89	3.59	8.93				
Bemis Co.	BMS	26.48	26.98	36.03	A	84	9.5%	14.8	2.79	3.60	2.81	2.07	2.96	7.63				
Home Depot	HD	33.72	51.80	82.17	A+	95	19.5%	14.4	5.00	4.53	4.58	3.89	3.57	10.00				
Johnson & Johnson	JNJ	55.27	57.16	83.16	A+	89	14.3%	17.6	3.81	4.95	3.01	3.15	4.23	10.00				
MBNA Corp.	KRB	24.69	26.79	46.96	A+	92	19.4%	10.9	3.24	3.55	3.81	3.55	2.95	9.24				
Newfield Exploration	NFX	59.07	58.89	74.52	B	79	14.4%	11.4	3.03	1.35	3.75	3.43	4.16	8.46				
Toyota Motor ADR	TM	80.00	83.87	107.63	NR	98	8.5%	10.1	3.03	2.48	3.32	2.67	3.76	8.15				
UnitedHealth Group	UNH	62.90	65.06	104.87	A	98	20.1%	15.0	3.67	3.73	2.37	4.68	3.52	9.53				
Walgreen Co.	WAG	36.40	31.71	49.06	A+	88	15.8%	25.1	4.62	4.90	2.11	3.36	4.58	9.96				
Average:		50.11	53.85	79.02		90.7	15.2%	15.2	3.44	3.56	3.20	3.39	3.67	9.09				

MODEL UPDATE

Industry Ratings have been added to our Buy Recommendations table above. It measures the relative strength of each industry with regard to price momentum and future earnings outlook. Industry Rating replaces Standard Deviation. We have added six new stocks to The Wise Owl Model this month: Affiliated Computer, Bemis, Johnson & Johnson, Newfield Exploration, Toyota Motor, and Walgreen. They replace Bed Bath, H&R Block, Countrywide, Fair Isaac, Fiserv, and Pfizer. All of the replaced stocks are still excellent companies and should continue to be held until they reach their Minimum Sell Prices of \$83.69, \$88.69, \$139.06, \$58.88, \$62.53, and \$70.54, or their Owl Total Ratings fall below 6.00. Cardinal Health announced that their CFO quit and that their earnings report will be several weeks late. We feel that the company no longer deserves our trust and recommend that you sell. Fair Isaac issued an earnings warning, but we recommend that you hold your shares.

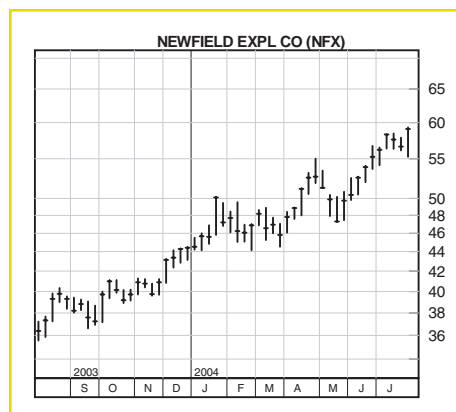
Newfield Exploration NFX
 Industry: Natural Gas (Diversified)
 Price: \$ 59.07
 Max. Buy Price: \$ 58.89
 Min. Sell Price: \$ 74.52

FEATURED STOCKS

Newfield Exploration (NFX)

How Cheap Is It? Newfield Exploration is of lesser quality and is more speculative than our usual Wise Owl Model recommendations. If the company is successful in some of its riskier drilling ventures, the rewards could be quite compelling. You should purchase at or below our Max Buy Price of \$58.89. Our Min Sell Price is currently \$74.52, but our opinion and Sell Price could change significantly depending on drilling successes or failures.

Company Profile: Newfield explores for and produces oil and natural gas primarily in the Gulf of Mexico. Approximately 83% of revenues are derived from natural gas and 17% from oil. A stronger balance sheet has allowed the company to embark on an aggressive drilling program of high and low risk ventures. Newfield's highest risk venture involves



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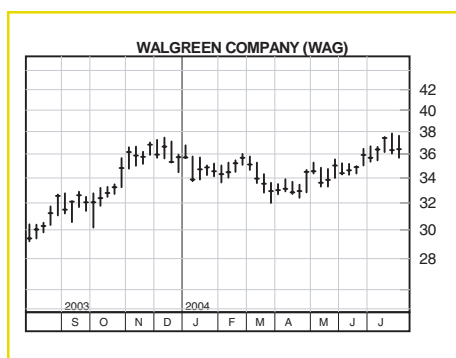
drilling the deepest well in the industry's history that could increase the company's reserves by a multiple of 100 times.

Outlook: Newfield will report earnings of \$5.25 to \$5.35 per share for the current year. Earnings could be higher or lower next year depending on drilling costs and drilling successes. We believe that the company will surprise investors with superior earnings performance in the future based on moderate successes in its drilling programs and the continuation of high oil and natural gas prices.

Walgreen Co. (WAG)

Walgreen Co.	WAG
Industry:	Pharmacy Services
Price:	\$ 36.40
Max. Buy Price:	\$ 31.71
Min. Sell Price:	\$ 49.06

How Cheap Is It? We are making an exception to our usual value approach by recommending Walgreen at a price that is higher than its recommended Max Buy Price. We believe that the current price of \$36.40 presents an opportunity for investors to buy a premier growth company at a very reasonable price. We expect our Min Sell Price of \$49.06 to rise steadily over the foreseeable future.

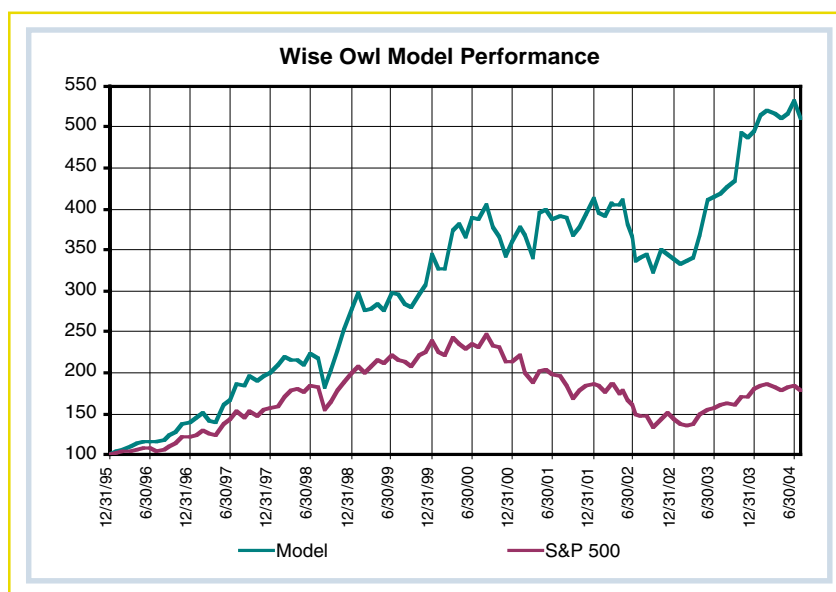


Company Profile: Walgreen is the leading U.S. retail drugstore chain with over 4,400 stores in 44 states and Puerto Rico. The company derives its largest sales from FL, IL, and TX. Prescription drugs contribute 62% of sales, general merchandise 26%, and generic drugs 12%. Walgreen does not acquire other companies, but generates its rapid growth by building new stores (425 stores this year). The company has over \$1 billion in cash and no debt.

Outlook: Walgreen's steady 15% annual growth goes back three decades. The company is currently benefiting from the rapid rise in the sale of more profitable generic drugs that will continue well into the future. The growing economy, convenient store locations, favorable competitive environment, and superior product offerings will translate to excellent growth for Walgreen in the future.

PERFORMANCE FOR THE WISE OWL MODEL

The Wise Owl Model lost 4.15% last month, compared to a loss of 3.43% for the Standard & Poor's 500 Index. Fair Isaac sustained a loss of 14.4% (see comments on previous page). 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 \$510 at the end of July 2004 – a compound annual return of 20.9% compared to a 7.0% return for the S&P 500.



SPECIAL FEATURE

Mid-Size Companies with Low P/BV Ratios

Last month, our Special Feature focused on the performance of value stocks during the past 40 years. After citing several studies, we concluded that smaller companies with low price-to-book value ratios clearly outperform large companies with high valuations. In this month's issue, we present 12 stocks from our Benjamin Graham Common Stock Database that are mid-cap (\$2 to \$8 billion market capitalization) and sell at low price-to-book value ratios. The four criteria used to find these stocks were: market capitalizations of less than \$10 billion, Standard & Poor's Earnings and Dividend rating of B+ or better, steady dividend payments, and price to book value ratios of less than 3.00. We note that none of the stocks have market caps of less than \$1 billion. Our database contains few stocks in that range and Standard & Poor's tends to rate such companies at less than B+.

Company Name	Ticker	Industry Name	7/31/04 Stock Price	Market Cap (\$ Mil)	S&P Earn/Div Rating	Dividend Yield	Growth Rate	Recent Earnings Trend	P/E Ratio	P/BV Ratio
Alberto Culver	ACV	Toiletries/Cosmetics	46.62	4,320	A+	0.7%	15.5%	18.0%	20.6	2.97
Ambac Fin'l Group	ABK	Financial Svcs. (Div.)	71.11	7,560	A+	0.6%	12.6%	12.4%	11.4	1.56
Bear Stearns	BSC	Securities Brokerage	83.42	8,620	A	0.9%	11.0%	24.9%	8.7	1.21
Bemis Co.	BMS	Packaging & Container	26.48	2,807	A	2.3%	13.6%	18.8%	14.8	2.08
Claire's Stores	CLE	Retail (Special Lines)	23.05	2,244	A-	0.9%	14.5%	45.8%	14.6	2.81
CLARCOR Inc.	CLC	Packaging & Container	44.00	1,112	A	1.1%	13.1%	13.2%	17.4	2.49
Commerce Bancorp NJ	CBH	Bank	50.34	3,872	A+	1.4%	16.3%	25.2%	14.6	2.40
Dentsply Int'l	XRAY	Medical Supplies	48.63	3,860	A-	0.4%	16.6%	12.6%	19.1	2.69
Health Mgmt. Assoc.	HMA	Medical Services	20.06	4,864	B+	0.4%	19.3%	19.7%	13.5	2.19
Regis Corp.	RGS	Toiletries/Cosmetics	41.16	1,815	B+	0.4%	16.3%	17.3%	16.3	2.50
Valspar Corp.	VAL	Chemical (Specialty)	49.00	2,489	A-	1.2%	15.7%	17.2%	16.6	2.43
Wendy's Int'l	WEN	Restaurant	35.77	4,129	A-	1.1%	14.1%	17.6%	14.2	1.94

We make the following recommendations for the twelve stocks contained in the table above. We recommend purchase of our featured stocks, Claire's Stores and Wendy's, at their current prices. We recommend buying other stocks in the list, with the exception of Commerce Bancorp, as soon as the Dow Jones Industrial Average goes below 9,500. We advise avoiding Commerce Bancorp because of recently revealed problems with the Securities and Exchange Commission (SEC). In addition to Claire's and Wendy's, we favor Bear Stearns, Bemis, Health Management, and Regis.

FEATURED STOCKS

Claire's Stores (CLE)

Claire's Stores CLE
Industry: Specialty Retail
Price: \$ 23.05
Market Cap: \$ 2.24 bil
Price/BV Ratio: 2.81

How Cheap Is It? Shares of Claire's Stores currently sell at 14.6 times this year's expected earnings and at 2.81 times book value. The stock offers excellent price appreciation potential during the next one-to-two years. We believe that CLE shares are currently undervalued and will likely reach our Minimum Sell Price of \$30 within two years.

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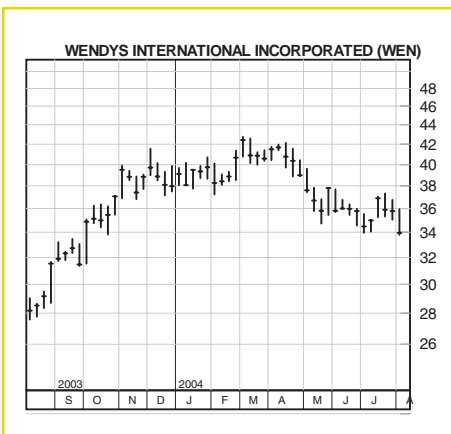
Company Profile: Claire's is the world's largest retailer of popular-priced costume jewelry and fashion accessories targeting teenagers and young adults. The company operates almost 3,000 stores in all 50 states and throughout most of the world. Claire's is currently riding a boom in low-priced costume jewelry that will likely extend for another two years or more. Costume jewelry accounts for about 50% of the company's sales and is more profitable than other merchandise. Claire's balance sheet is very strong with an abundance of cash and no debt.

Outlook: Claire's reported an earnings increase of 75% for the latest quarter ending April 30. July same store sales increased by 9%, a good indication that sales and earnings are continuing their rapid growth. In addition to same store sales growth, the company is aggressively expanding its store count, especially in Europe. Earnings will likely expand from \$1.17 per share last year to \$1.50 this year and to \$1.70 next year.

Wendy's International	WEN
Industry:	Restaurant
Price:	\$ 35.77
Market Cap:	\$ 4.13 bil
Price/BV Ratio:	1.94

Wendy's International (WEN)

How Cheap Is It? Wendy's shares sell at less than our Max Buy Price of \$39.57 and are clearly undervalued. We recommend purchasing Wendy's at current prices for the long term. Wendy's superior operations are not adequately reflected in the price of the shares. We expect the shares to reach our Min Sell Price of \$55.64 within two-to-three years.



Company Profile: Wendy's is the third largest fast-food hamburger restaurant chain in the U.S. It operates Wendy's and Tim Hortons throughout the U.S. and Canada and other parts of the world. Tim Hortons contributes 40% of the company's net income. The company has been able to take market share away from McDonald's and Burger King by quickly reacting to changes in diners' palates and by offering higher quality products and service.

Outlook: Wendy's will likely report earnings growth of 15% this year and 10-to-15% next year. Same store sales are strong and new stores are opening daily. And Americans continue to prepare fewer and fewer meals at home.

CHANGES

HIGHEST RANKED STOCKS LISTING

Wise Owl Stocks added to the Highest Ranked Stocks listing.

Company Name	Symbol
ALLTEL Corp.	AT
Amer. Express	AXP
Ametek Inc.	AME
BISYS Group	BSG
Black & Decker	BDK
Cendant Corp.	CD
Citrix Sys.	CTXS
CLARCOR Inc.	CLC
Conmed Corp.	CNMD
Darden Restaurants	DRI
Dean Foods	DF
Diebold Inc.	DBD
Eaton Vance Corp.	EV
Fred's Inc. 'A'	FRED
Genuine Parts	GPC
Honda Motor ADR	HMC
Int'l Game Tech.	IGT
Krispy Kreme	KKD
K-Swiss Inc.	KSWS
Microchip Technology	MCHP
Mohawk Inds.	MHK
Plantronics Inc.	PLT
Qualcomm Inc.	QCOM
Royal Bank of Canada	RY.TO
Semtech Corp.	SMTC
Swift Transportation	SWFT
Timberland Co. 'A'	TBL
Unilever NV (NY Shs)	UN
Universal Health Sv. 'B'	UHS
Valero Energy	VLO
West Corp.	WSTC

Wise Owl Stocks removed from the Highest Ranked Stocks listing.

Company Name	Symbol
Albany Molecular	AMRI
Altria Group	MO
Amer. Woodmark	AMWD
AutoNation Inc.	AN
Biovail Corp.	BVF
Buckle Inc.	BKE
Coors (Adolph) 'B'	RKY
Franklin Resources	BEN
Grainger (W.W.)	GWW
Guidant Corp.	GDT
Harte-Hanks	HHS
Invacare Corp.	IVC
Jacobs Engineering	JEC
Legg Mason	LM
Luxottica Group ADR	LUX
McCormick & Co.	MKC
Michaels Stores	MIK
North Fork Bancorp	NFB
Novo Nordisk ADR	NVO
Progressive (Ohio)	PGR
Renaissance Learning	RLRN
Ryan's Restaurant	RYAN
Schein (Henry)	HSIC
SouthTrust Corp.	SOTR
Strayer Education	STRA
Teleflex Inc.	TFX
Telefonos de Mexico ADR	TMX
Tetra Tech	TTEK
Washington Mutual	WM
Watson Pharmac.	WPI
Wolverine World Wide	WWW

The above column lists the 31 stocks that become new members of our 250 Highest Ranked Wise Owl Stocks listing on pages 9 through 12 of this issue. Owl Total Ratings for the 31 stocks fall in the range of 6.82 to 8.22. Cendant is rated 8.22, but the stock lacks quality and is therefore not recommended for purchase at this time.

The above column lists the 31 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. Cardinal Health is recommended to be sold this month – see Model Update on page 4.

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	7/31/04 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	39.35	43.02	59.38	12.1%	15.7	4.06	3.36	2.25	2.21	7.92
Adobe Systems	ADBE	Computer Software/Svcs	42.18	26.64	40.21	14.4%	25.1	2.77	1.63	3.37	2.93	7.13
Affiliated Computer	ACS	Computer Software/Svcs	51.90	52.15	78.29	17.3%	17.8	3.01	2.88	4.17	3.36	8.95
AFLAC Inc.	AFL	Insurance (Life)	39.64	37.99	60.18	15.5%	15.9	3.34	2.46	2.89	2.46	7.44
Alberto Culver	ACV	Toiletries/Cosmetics	46.62	38.29	58.04	12.6%	20.6	4.50	1.69	2.85	3.95	8.66
ALLTEL Corp.	AT	Telecom. Services	52.00	53.33	71.28	9.2%	15.5	2.83	2.61	1.45	3.44	6.89
Ambac Fin'l Group	ABK	Financial Svcs. (Div.)	71.11	69.02	89.08	13.6%	11.4	3.46	2.78	2.38	2.87	7.66
Amer. Express	AXP	Financial Svcs. (Div.)	50.25	36.38	50.22	10.4%	17.3	3.46	2.22	1.96	2.78	6.95
Amer. Int'l Group	AIG	Financial Svcs. (Div.)	70.65	84.05	127.51	13.5%	14.7	3.53	3.38	2.89	3.59	8.93
AmerisourceBergen	ABC	Medical Supplies	54.06	74.65	111.60	12.9%	11.7	2.65	4.03	3.04	2.56	8.19
Ametek Inc.	AME	Diversified Co.	30.84	21.35	32.88	12.1%	18.7	2.77	1.71	2.36	4.11	7.30
Amgen	AMGN	Biotechnology	56.88	52.19	86.92	20.6%	23.9	3.86	2.48	4.01	2.86	8.81
Anadarko Petroleum	APC	Petroleum (Producing)	59.79	73.67	91.19	13.6%	11.2	0.98	4.36	2.73	3.35	7.61
Anheuser-Busch	BUD	Beverage (Alcoholic)	51.90	44.29	70.93	11.4%	17.7	4.36	1.67	2.70	2.98	7.81
Apollo Group 'A'	APOL	Educational Services	83.55	48.73	87.92	25.9%	40.4	3.49	0.71	5.11	3.87	8.79
Applebee's Int'l	APPB	Restaurant	26.64	21.54	32.90	15.3%	18.4	3.31	2.08	3.31	2.50	7.46
Automatic Data Proc.	ADP	Computer Software/Svcs	41.98	32.34	45.26	12.1%	22.2	4.52	2.04	1.95	3.05	7.71
AutoZone Inc.	AZO	Retail Automotive	77.20	68.27	139.00	19.7%	10.7	2.29	3.11	4.36	2.60	8.24
Avon Products	AVP	Toiletries/Cosmetics	43.01	8.09	43.14	14.7%	23.7	3.04	1.14	3.09	4.71	7.99
Ball Corp.	BLL	Packaging & Container	72.18	50.41	86.16	11.7%	13.2	2.20	1.47	3.30	3.57	7.03
Bank of America	BAC	Bank	85.01	88.84	122.40	10.5%	10.9	2.94	2.64	1.99	2.97	7.03
Bard (C.R.)	BCR	Medical Supplies	55.20	35.26	52.47	11.6%	21.9	3.28	1.27	2.72	3.81	7.39
Barnes & Noble	BKS	Retail (Special Lines)	34.38	37.51	59.96	11.9%	13.1	1.87	3.52	2.53	2.82	7.16
Barr Pharmac.	BRL	Drug	34.35	34.47	56.11	19.5%	14.1	2.09	3.06	4.20	1.64	7.32
Bear Stearns	BSC	Securities Brokerage	83.42	75.97	111.00	13.1%	8.7	2.88	2.90	2.39	2.88	7.37
Beazer Homes USA	BZH	Homebuilding	93.40	92.06	134.36	14.6%	5.7	2.60	3.48	3.73	2.16	7.98
Becton Dickinson	BDX	Medical Supplies	47.23	42.38	60.29	11.1%	17.8	3.86	2.58	2.61	3.89	8.62
Bed Bath & Beyond	BBBY	Retail (Special Lines)	35.39	46.55	83.69	25.2%	19.0	4.08	3.45	4.80	2.78	10.00
Bemis Co.	BMS	Packaging & Container	26.48	26.98	36.03	9.5%	14.8	3.60	2.81	2.07	2.96	7.63
Best Buy Co.	BBY	Retail (Special Lines)	48.16	51.35	85.11	22.2%	15.3	2.38	3.07	4.20	2.48	8.09
Biomet	BMET	Medical Supplies	43.99	28.94	45.89	16.8%	30.1	4.35	1.26	3.69	3.62	8.61
BISYS Group	BSG	Financial Svcs. (Div.)	13.65	19.27	26.90	14.8%	12.9	1.79	4.11	2.22	2.12	6.83
BJ's Wholesale Club	BJ	Retail Store	23.31	29.37	44.34	12.3%	12.0	1.99	4.22	2.07	3.49	7.84
Black & Decker	BDK	Home Appliance	69.91	49.37	70.33	6.2%	13.8	1.74	2.05	2.17	4.37	6.89
Block (H&R)	HRB	Financial Svcs. (Div.)	49.13	60.29	88.69	13.4%	11.2	3.15	3.80	3.41	2.50	8.57
Blyth Inc.	BTH	Household Products	34.82	36.39	51.44	11.9%	13.4	2.50	3.41	2.11	3.19	7.47
Borders Group	BGP	Retail (Special Lines)	22.87	25.62	37.36	10.1%	11.9	2.21	3.15	2.13	2.88	6.92
Boston Scientific	BSX	Medical Supplies	38.26	24.89	37.98	17.7%	21.7	1.55	2.06	4.26	2.42	6.86
Brinker Int'l	EAT	Restaurant	35.81	35.05	52.69	15.0%	15.2	2.72	2.86	3.15	2.02	7.16
Brown & Brown	BRO	Financial Svcs. (Div.)	42.52	34.75	59.27	17.8%	20.8	3.95	1.63	3.70	2.70	7.99
Brown-Forman 'B'	BF/B	Beverage (Alcoholic)	46.51	36.36	49.38	9.1%	18.6	3.93	1.73	1.90	3.02	7.05
CACI Int'l 'A'	CAI	Computer Software/Svcs	41.11	31.95	58.73	17.3%	18.6	3.24	1.69	3.77	2.26	7.30
Canon Inc. ADR	CAJ	Foreign Electronics	49.00	45.01	63.13	9.5%	14.1	2.47	2.93	2.41	3.55	7.57
Cardinal Health	CAH	Medical Supplies	44.50	77.96	125.32	17.0%	10.9	3.86	4.46	3.65	1.18	8.77
CDW Corp.	CDWC	Retail (Special Lines)	64.30	57.58	94.52	18.0%	21.7	3.44	2.40	4.18	2.72	8.50
CEC Entertainment	CEC	Restaurant	36.35	31.08	50.08	14.9%	15.8	1.69	2.54	3.22	3.08	7.03
Cendant Corp.	CD	Diversified Co.	22.88	28.37	41.36	14.0%	12.2	1.24	4.59	3.06	3.43	8.22
Centex Corp.	CTX	Homebuilding	42.42	46.75	75.42	16.4%	5.8	3.20	3.62	3.61	1.51	7.96
CenturyTel Inc.	CTL	Telecom. Services	30.99	38.68	56.31	12.5%	12.2	2.09	3.92	2.00	3.22	7.49
Cheesecake Factory	CAKE	Restaurant	41.77	29.55	45.66	17.0%	27.1	3.28	1.61	4.30	2.43	7.74
ChevronTexaco	CVX	Petroleum (Integrated)	95.65	74.92	110.71	6.0%	11.8	2.54	2.40	1.94	3.56	6.95
Chico's FAS	CHS	Retail (Special Lines)	41.87	30.05	57.19	32.0%	23.5	2.52	1.56	5.20	3.04	8.21
Church & Dwight	CHD	Household Products	44.18	35.85	52.40	12.2%	18.4	3.36	1.69	3.08	3.25	7.58
Cintas Corp.	CTAS	Industrial Services	41.96	35.84	54.29	16.6%	24.3	3.25	2.67	3.05	2.30	7.51
Cisco Systems	CSCO	Telecom. Equipment	20.92	17.05	25.34	17.8%	25.9	2.96	1.93	3.58	3.31	7.85

continued next page

Company Name	Ticker Symbol	Industry Name	7/31/04 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
Citigroup Inc.	C	Financial Svcs. (Div.)	44.09	48.11	71.35	12.8%	10.3	2.78	3.17	2.42	2.71	7.39
Citrix Sys.	CTXS	Computer Software/Svcs	17.62	16.26	24.21	14.4%	19.8	1.45	3.77	3.12	2.01	6.90
City National Corp.	CYN	Bank	64.50	50.33	73.18	12.0%	14.8	3.12	1.88	2.32	3.17	6.99
Claire's Stores	CLE	Retail (Special Lines)	23.05	19.08	29.91	14.8%	14.6	2.31	2.37	3.11	3.61	7.60
CLARCOR Inc.	CLC	Packaging & Container	44.00	32.29	50.19	10.8%	17.4	3.73	1.48	2.20	3.12	7.02
Coca-Cola	KO	Beverage (Soft Drink)	43.86	39.68	55.57	12.1%	19.3	3.32	2.58	2.55	3.02	7.65
Cognizant Technology	CTSH	Computer Software/Svcs	27.55	16.06	30.71	32.6%	34.3	2.34	1.31	5.20	3.00	7.91
Colgate-Palmolive	CL	Household Products	53.20	19.28	68.16	10.8%	18.8	4.37	1.89	2.38	2.02	7.11
Columbia Sportswear	COLM	Apparel	54.75	49.93	83.26	17.4%	15.3	2.45	2.44	3.45	2.19	7.02
Commerce Bancorp NJ	CBH	Bank	50.34	54.89	91.45	16.5%	14.6	3.18	2.66	3.18	2.97	7.99
Computer Sciences	CSC	Computer Software/Svcs	47.25	59.82	79.82	11.5%	14.1	1.99	3.93	2.01	2.96	7.26
Conmed Corp.	CNMD	Medical Supplies	22.16	25.31	39.13	12.3%	12.0	1.86	3.46	2.45	2.47	6.82
Cooper Cos.	COO	Medical Supplies	59.45	35.46	53.93	15.6%	21.4	1.92	1.36	3.41	4.01	7.13
Copart Inc.	CPRT	Industrial Services	22.25	15.07	21.67	14.7%	23.8	2.56	1.56	4.02	3.31	7.63
Corporate Executive	EXBD	Information Services	56.70	34.32	56.41	19.7%	35.4	2.79	1.41	3.23	3.02	6.97
Costco Wholesale	COST	Retail Store	40.71	35.65	51.02	11.9%	22.0	2.39	1.96	2.50	3.56	6.95
Countrywide Financial	CFC	Financial Svcs. (Div.)	72.10	75.18	139.06	14.6%	7.6	2.45	3.66	3.08	3.26	8.30
Curtiss-Wright	CW	Machinery	53.75	35.50	59.77	11.8%	17.0	2.74	2.27	2.74	2.88	7.08
CVS Corp.	CVS	Pharmacy Services	41.87	42.08	61.84	12.0%	17.1	2.89	3.05	2.43	3.67	8.03
Danaher Corp.	DHR	Diversified Co.	50.65	41.16	59.39	14.2%	22.3	3.16	1.53	3.13	3.10	7.27
Darden Restaurants	DRI	Restaurant	21.33	21.34	31.93	12.3%	13.1	2.45	2.85	2.90	2.45	7.10
Dean Foods	DF	Food Processing	36.98	31.11	48.49	15.2%	15.0	2.30	2.46	2.68	3.02	6.98
Dell Inc.	DELL	Computers/Peripherals	35.47	29.83	48.95	22.3%	26.6	3.28	2.35	4.56	3.67	9.24
Dentsply Int'l	XRAY	Medical Supplies	48.63	40.32	61.40	13.9%	19.1	3.26	2.23	2.93	3.87	8.19
Devon Energy	DVN	Natural Gas (Div.)	69.49	78.52	115.58	14.2%	8.7	0.86	4.14	2.25	3.21	6.97
Diagnostic Products	DP	Medical Supplies	40.15	39.26	56.57	12.6%	15.4	3.05	2.62	3.01	2.37	7.36
Diebold Inc.	DBD	Office Equip/Supplies	46.10	45.92	64.64	10.7%	16.0	3.67	2.68	1.98	2.08	6.94
Dollar Tree Stores	DLTR	Retail Store	26.91	39.46	63.81	18.7%	13.5	2.95	4.20	3.65	1.98	8.52
Donaldson Co.	DCI	Machinery	26.63	19.67	31.58	13.9%	20.0	3.79	1.74	3.01	2.57	7.41
DST Systems	DST	Computer Software/Svcs	45.56	35.24	48.42	12.0%	18.3	2.22	2.56	2.85	3.16	7.19
Eaton Vance Corp.	EV	Financial Svcs. (Div.)	37.94	25.96	38.00	14.7%	18.2	2.43	1.62	3.38	2.90	6.88
Ecolab Inc.	ECL	Chemical (Specialty)	30.50	22.54	32.49	13.4%	23.5	3.16	1.71	2.87	3.63	7.59
Engineered Support	EASI	Aerospace/Defense	56.07	37.06	65.82	22.4%	20.0	3.22	1.05	4.88	3.68	8.55
Everest Re Group Ltd.	RE	Insurance (Prop/Cas.)	73.48	89.65	171.12	13.9%	6.2	2.67	4.09	3.29	2.21	8.17
Expeditors Int'l	EXPD	Industrial Services	46.41	31.61	51.28	19.9%	30.4	3.94	1.18	3.92	3.28	8.21
Express Scripts 'A'	ESRX	Pharmacy Services	65.60	80.62	139.02	28.5%	15.4	2.80	4.02	4.18	2.74	9.16
Exxon Mobil Corp.	XOM	Petroleum (Integrated)	46.30	37.33	49.50	7.2%	14.7	3.26	1.90	1.93	3.56	7.10
FactSet Research	FDS	Information Services	43.15	35.38	54.92	17.7%	23.1	3.23	2.22	4.32	2.77	8.36
Fair Isaac	FIC	Computer Software/Svcs	28.58	35.76	58.88	18.4%	14.6	2.84	3.77	3.85	0.72	7.45
Family Dollar Stores	FDO	Retail Store	27.86	30.59	45.46	15.0%	16.0	3.92	2.90	3.18	1.39	7.59
Fannie Mae	FNM	Financial Svcs. (Div.)	70.96	91.36	128.46	13.4%	8.6	3.46	4.04	2.50	2.30	8.20
Fastenal Co.	FAST	Retail Building Supply	62.38	32.30	56.09	22.3%	40.6	3.62	1.13	4.49	4.00	8.82
FedEx Corp.	FDX	Air Transport	81.88	56.54	79.43	9.8%	21.7	2.32	1.65	2.39	4.10	6.98
Fidelity National	FNF	Insurance (Prop/Cas.)	36.25	41.04	57.08	18.5%	7.0	1.93	3.56	2.42	3.13	7.35
Fifth Third Bancorp	FITB	Bank (Midwest)	49.36	65.18	94.05	15.8%	14.4	4.02	3.48	2.65	2.34	8.33
First Data Corp.	FDC	Computer Software/Svcs	44.61	39.89	53.01	11.3%	19.5	3.72	2.62	2.61	2.30	7.49
First Horizon National	FHN	Bank (Midwest)	43.35	46.62	67.99	12.9%	10.7	3.05	2.92	2.26	2.20	6.95
Fiserv Inc.	FISV	Computer Software/Svcs	34.26	40.12	62.53	15.9%	15.8	3.21	3.39	3.79	2.76	8.77
Florida Rock	FRK	Cement & Aggregates	42.93	30.48	48.62	13.1%	16.9	3.03	1.74	3.10	3.10	7.32
Forest Labs.	FRX	Drug	50.29	43.22	63.94	18.8%	18.8	3.22	2.41	4.28	1.95	7.91
Fortune Brands	FO	Diversified Co.	72.18	57.16	91.37	12.6%	15.2	2.88	1.80	2.85	4.01	7.69
Fossil Inc.	FOSL	Retail (Special Lines)	24.19	16.55	27.64	18.5%	19.5	2.41	1.73	3.75	3.41	7.54
Franklin Electric	FELE	Electrical Equipment	37.85	25.12	38.24	12.2%	20.2	3.47	1.85	2.62	3.19	7.42
Fred's Inc. 'A'	FRED	Retail Store	18.05	16.04	29.65	13.6%	16.2	3.40	2.04	3.20	1.67	6.88
Gallagher (Arthur J.)	AJG	Financial Svcs. (Div.)	30.97	33.55	54.12	15.3%	14.1	4.36	3.07	3.07	2.52	8.68
Gannett Co.	GCI	Newspaper	83.14	81.80	112.70	10.3%	16.0	3.73	2.67	1.83	3.03	7.51
Gen'l Dynamics	GD	Aerospace/Defense	98.82	86.87	119.51	11.2%	16.3	3.40	2.50	2.41	3.15	7.64
Gen'l Electric	GE	Electrical Equipment	33.25	33.32	48.24	13.4%	20.0	4.31	2.58	1.95	2.79	7.75
Gentex Corp.	GNTX	Auto Parts	35.80	33.43	55.26	20.3%	20.3	3.29	2.33	3.70	1.95	7.51
Genuine Parts	GPC	Auto Parts	37.73	32.69	43.07	7.0%	15.6	3.80	2.19	1.52	2.76	6.85
Golden West Fin'l	GDW	Thrift	106.91	83.81	121.16	14.3%	12.3	3.36	1.83	2.86	2.55	7.07
Graco Inc.	GGG	Machinery	31.48	18.08	31.47	15.6%	19.7	3.30	0.99	3.43	3.71	7.63
Harley-Davidson	HDI	Recreation	59.87	61.18	109.31	21.4%	19.2	3.62	2.30	4.22	3.54	9.11
Health Mgmt. Assoc.	HMA	Medical Services	20.06	26.96	43.58	18.0%	13.5	2.51	3.89	3.79	2.50	8.46
Heartland Express	HTLD	Trucking	27.01	19.41	27.42	14.8%	21.8	3.17	1.99	2.80	3.10	7.37

continued next page

Company Name	Ticker Symbol	Industry Name	7/31/04 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
Helen of Troy Ltd.	HELE	Toiletries/Cosmetics	31.36	28.10	43.82	13.7%	10.9	2.03	2.37	3.30	3.12	7.21
Henry (Jack) & Assoc.	JKHY	Computer Software/Svcs	19.25	16.72	28.97	19.9%	25.1	2.75	2.27	3.83	3.12	7.98
Hershey Foods	HSY	Food Processing	48.44	34.99	49.86	11.4%	22.6	3.84	1.45	2.50	3.16	7.30
Home Depot	HD	Retail Building Supply	33.72	51.80	82.17	19.5%	14.4	4.53	4.58	3.89	3.57	10.00
Honda Motor ADR	HMC	Auto & Truck	24.27	28.07	40.65	9.9%	10.2	2.15	3.59	1.98	2.61	6.89
Hormel Foods	HRL	Food Processing	29.68	25.19	36.65	10.0%	17.7	3.39	2.13	2.25	2.80	7.04
Horton D.R.	DHI	Homebuilding	27.63	24.41	39.42	21.2%	7.4	3.26	3.31	4.50	3.17	9.49
Humana Inc.	HUM	Medical Services	18.11	22.81	32.10	10.2%	10.1	1.35	3.92	2.02	3.42	7.14
IDEXX Labs.	IDXX	Medical Supplies	50.39	35.53	48.35	14.5%	23.4	3.03	1.53	3.05	3.82	7.62
Illinois Tool Works	ITW	Metal Fabricating	90.52	73.25	106.22	12.8%	19.6	3.70	2.09	2.82	3.18	7.87
Int'l Business Mach.	IBM	Computers/Peripherals	87.07	81.60	116.21	10.3%	16.5	2.93	2.33	2.11	3.06	6.95
Int'l Game Tech.	IGT	Hotel/Gaming	32.34	22.58	38.71	21.7%	23.1	2.42	1.46	3.91	2.68	6.98
Jefferson-Pilot Corp.	JP	Insurance (Life)	48.18	50.34	73.76	10.4%	11.5	4.06	2.57	1.72	2.12	6.98
Johnson & Johnson	JNJ	Medical Supplies	55.27	57.16	83.16	14.3%	17.6	4.95	3.01	3.15	4.23	10.00
Johnson Controls	JCI	Auto Parts	56.45	49.89	76.92	13.3%	12.5	3.64	2.60	2.74	3.08	8.04
Jones Apparel Group	JNY	Apparel	37.35	40.41	62.09	18.3%	12.2	1.91	3.78	2.43	2.83	7.30
KB Home	KBH	Homebuilding	64.05	75.50	115.45	19.8%	5.7	3.29	4.48	3.62	1.91	8.87
Kenneth Cole 'A'	KCP	Shoe	32.09	32.58	50.65	17.0%	15.5	2.54	3.13	3.37	2.50	7.69
Kohl's Corp.	KSS	Retail Store	45.76	40.97	66.64	21.5%	20.6	2.69	2.80	3.72	2.48	7.79
Krispy Kreme	KKD	Restaurant	15.74	21.05	33.34	17.8%	13.4	1.86	4.53	3.31	0.94	7.09
K-Swiss Inc.	KSWI	Shoe	18.00	18.14	31.80	17.1%	10.4	2.50	2.59	3.82	1.31	6.82
Landry's Restaurants	LNY	Restaurant	30.23	29.46	44.11	10.3%	13.6	1.54	3.15	2.80	2.88	6.91
Lauder (Estee)	EL	Toiletries/Cosmetics	43.90	31.51	47.70	11.3%	25.2	2.53	1.88	2.75	3.79	7.30
Lennar Corp.	LEN	Homebuilding	42.68	45.08	111.05	20.1%	7.3	2.77	4.00	3.71	2.29	8.51
Lexmark Int'l 'A'	LXK	Office Equip/Supplies	88.50	69.80	102.96	15.3%	20.2	2.25	1.55	3.12	3.97	7.27
Lincare Holdings	LNCR	Medical Services	31.94	36.91	62.77	19.5%	11.2	2.74	3.64	3.80	2.55	8.49
Linear Technology	LLTC	Semiconductor	39.10	23.28	42.84	18.1%	36.0	3.19	1.42	3.88	2.71	7.48
Liz Claiborne	LIZ	Apparel	36.19	37.32	54.51	10.7%	12.3	4.07	2.86	2.09	2.88	7.93
Lowe's Cos.	LOW	Retail Building Supply	48.72	58.14	97.67	17.4%	15.3	3.71	3.17	4.41	3.12	9.61
M&T Bank Corp.	MTB	Bank	93.23	90.76	134.49	14.5%	14.7	3.67	2.07	2.43	2.52	7.13
M.D.C. Holdings	MDC	Homebuilding	67.15	54.56	82.15	16.6%	7.6	2.88	2.53	3.96	3.63	8.67
Marsh & McLennan	MMC	Financial Svcs. (Div.)	44.38	49.87	73.55	12.6%	13.6	3.47	3.05	2.65	2.54	7.81
Marshall & Ilsley	MI	Bank (Midwest)	38.41	36.84	51.96	11.1%	13.6	3.50	2.09	2.32	2.38	6.86
Masco Corp.	MAS	Building Materials	30.24	30.69	43.71	9.7%	13.0	2.40	2.74	2.69	3.10	7.28
Matthews Int'l	MATW	Diversified Co.	34.20	26.44	41.40	15.0%	19.9	3.43	1.80	3.06	3.31	7.74
Maxim Integrated	MXIM	Semiconductor	48.10	27.96	56.29	22.5%	34.5	2.73	1.20	4.34	2.59	7.24
MBNA Corp.	KRB	Financial Svcs. (Div.)	24.69	26.79	46.96	19.4%	10.9	3.55	3.81	3.55	2.95	9.24
McDonald's Corp.	MCD	Restaurant	27.50	26.76	34.81	9.3%	15.7	3.25	3.07	2.10	2.82	7.49
McGraw-Hill	MHP	Publishing	75.06	61.72	88.51	11.1%	19.2	3.91	1.90	2.47	3.24	7.68
Medicis Pharmac.	MRX	Drug	35.77	22.30	34.82	19.8%	26.9	2.41	1.49	3.99	2.51	6.94
Medtronic Inc.	MDT	Medical Supplies	49.67	43.79	68.00	17.8%	23.9	4.14	2.86	3.60	3.67	9.51
Merck & Co.	MRK	Drug	45.35	50.35	66.26	12.5%	14.1	3.82	3.21	1.76	1.96	7.18
Microchip Technology	MCHP	Semiconductor	28.97	20.30	30.91	14.4%	23.5	2.22	2.21	3.37	3.26	7.37
Microsoft Corp.	MSFT	Computer Software/Svcs	28.49	27.21	42.39	21.1%	25.4	3.63	2.73	3.30	3.00	8.43
Mohawk Inds.	MHK	Furn/Home Furnishings	73.54	66.12	107.46	15.6%	12.9	2.14	2.88	2.91	2.49	6.95
Mylan Labs.	MYL	Drug	14.82	22.06	32.16	16.1%	11.2	3.27	4.40	2.82	1.12	7.74
National City Corp.	NCC	Bank (Midwest)	36.50	39.03	52.97	8.7%	10.1	3.24	3.01	1.49	3.26	7.33
New York Community	NYB	Thrift	19.24	22.95	35.99	20.0%	10.8	2.54	3.04	3.62	1.38	7.06
Newfield Exploration	NFX	Natural Gas (Div.)	59.07	58.89	74.52	14.4%	11.4	1.35	3.75	3.43	4.16	8.46
NIKE Inc. 'B'	NKE	Shoe	72.71	55.78	81.64	11.8%	19.7	3.44	2.21	2.71	3.15	7.67
99(Cents) Only Stores	NDN	Retail Store	14.33	18.44	29.26	17.6%	15.0	2.71	4.13	2.90	0.61	6.90
Nokia Corp. ADR	NOK	Foreign Telecom.	11.62	15.79	23.03	12.6%	10.9	2.43	4.28	3.14	1.30	7.43
NVR Inc.	NVR	Homebuilding	466.00	387.28	722.05	28.7%	7.4	3.07	2.65	4.43	2.38	8.36
Office Depot	ODP	Office Equip/Supplies	16.40	19.09	26.55	11.8%	12.4	2.20	3.67	2.37	2.80	7.36
Omnicare Inc.	OCR	Pharmacy Services	28.27	37.75	60.14	14.2%	9.3	2.09	4.13	3.52	2.40	8.09
Omnicom Group	OMC	Advertising	72.02	80.01	118.35	15.6%	17.1	3.03	2.94	2.88	2.58	7.63
Oracle Corp.	ORCL	Computer Software/Svcs	10.51	10.65	17.21	21.5%	20.1	2.82	2.73	3.35	2.60	7.67
O'Reilly Automotive	ORLY	Retail Automotive	40.49	37.47	57.78	16.9%	16.3	3.24	2.59	3.89	2.61	8.23
Outback Steakhouse	OSI	Restaurant	40.61	41.93	62.61	15.4%	15.0	2.88	3.33	2.99	1.51	7.14
PACCAR Inc.	PCAR	Auto & Truck	59.96	40.88	62.61	11.4%	13.0	2.28	1.51	2.78	3.88	6.97
Pacific Sunwear	PSUN	Retail (Special Lines)	20.40	19.80	32.92	19.4%	14.2	2.73	2.55	4.31	2.77	8.24
Patterson Cos.	PDCO	Medical Supplies	73.42	58.45	95.25	19.6%	24.3	3.45	1.89	4.01	3.34	8.46
Paychex Inc.	PAYX	Computer Software/Svcs	30.71	27.24	45.32	19.9%	31.7	3.72	2.03	3.91	1.76	7.62
PepsiCo Inc.	PEP	Beverage (Soft Drink)	50.00	43.47	60.90	10.8%	20.6	4.18	2.25	2.30	3.42	8.10
Pfizer Inc.	PFE	Drug	31.96	44.22	70.54	17.3%	14.2	4.49	4.11	3.57	3.44	10.00

continued next page

Company Name	Ticker Symbol	Industry Name	7/31/04 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
Pharmac. Product	PPDI	Drug	35.06	26.59	38.54	16.7%	20.9	1.59	2.54	3.99	2.70	7.22
Plantronics Inc.	PLT	Electronics	38.68	26.06	38.02	13.6%	21.4	2.25	1.73	2.52	3.86	6.91
PMI Group	PMI	Insurance (Prop/Cas.)	41.23	41.08	66.30	13.1%	9.7	2.41	3.22	1.87	3.06	7.04
Polaris Inds.	PII	Recreation	47.80	35.00	55.30	13.8%	16.3	3.96	2.16	2.66	1.95	7.15
Popular Inc.	BPOP	Bank	22.74	22.96	32.04	12.3%	11.7	2.99	2.41	2.24	3.44	7.38
Price (T. Rowe) Group	TROW	Financial Svcs. (Div.)	46.22	41.61	61.62	14.7%	18.4	3.57	2.58	3.05	2.57	7.85
Procter & Gamble	PG	Household Products	52.15	42.98	60.06	11.6%	21.6	4.06	1.96	2.56	3.47	8.03
Pulte Homes	PHM	Homebuilding	54.63	45.78	79.34	17.0%	7.4	3.34	2.72	3.97	3.18	8.80
QLogic Corp.	QLGC	Semiconductor	24.45	28.99	41.98	16.5%	14.5	2.54	4.09	3.45	1.20	7.53
Qualcomm Inc.	QCOM	Telecom. Equipment	69.21	41.75	57.26	17.8%	34.7	2.30	1.32	4.00	4.27	7.93
Regis Corp.	RGS	Toiletries/Cosmetics	41.16	32.66	54.06	15.8%	16.3	2.06	2.71	3.24	3.13	7.42
Renal Care Group	RCI	Medical Services	31.86	28.10	44.39	17.7%	16.8	2.76	2.38	4.03	3.66	8.55
ResMed Inc.	RMD	Medical Supplies	49.00	37.85	60.91	21.6%	26.3	2.43	1.82	4.39	3.70	8.22
Respironics Inc.	RESP	Medical Supplies	55.72	36.87	54.58	14.6%	24.8	2.26	1.45	3.39	3.79	7.26
Rogers Corp.	ROG	Electronics	49.45	42.30	71.55	15.7%	15.5	2.00	2.60	3.61	3.51	7.81
Ross Stores	ROST	Retail (Special Lines)	23.15	23.28	42.80	18.3%	12.8	3.74	2.66	3.55	1.37	7.55
Royal Bank of Canada	RY.TO	Bank (Canadian)	61.50	62.70	85.42	11.2%	11.5	3.10	2.49	2.31	2.44	6.89
Ruby Tuesday	RI	Restaurant	28.89	22.50	41.16	15.3%	15.6	2.47	2.30	3.44	2.79	7.33
Ryland Group	RYL	Homebuilding	77.42	65.34	109.35	16.5%	6.6	2.61	2.85	3.69	2.30	7.63
Sara Lee Corp.	SLE	Food Processing	21.96	21.56	28.49	9.4%	13.0	3.14	2.50	1.98	2.80	6.95
SEI Investments	SEIC	Computer Software/Svcs	30.67	34.97	54.90	20.4%	19.0	3.48	3.27	4.04	2.45	8.83
Semtech Corp.	SMTC	Semiconductor	19.85	15.80	27.45	20.2%	20.9	1.43	2.47	4.54	2.21	7.10
Sherwin-Williams	SHW	Chemical (Specialty)	40.38	33.85	47.57	9.6%	14.6	3.15	2.04	2.25	3.11	7.04
Sigma-Aldrich	SIAL	Chemical (Specialty)	57.44	49.62	64.61	9.9%	17.1	3.31	2.23	2.39	2.79	7.15
SLM Corporation	SLM	Financial Svcs. (Div.)	37.92	40.04	57.99	15.6%	16.5	3.89	2.51	3.15	2.47	8.01
Sonic Corp.	SONC	Restaurant	23.00	17.89	29.61	18.7%	19.9	2.33	1.94	3.66	2.97	7.27
Standard Pacific Corp.	SPF	Homebuilding	46.41	46.91	75.17	17.6%	5.7	2.14	3.57	3.96	2.35	8.02
Staples Inc.	SPLS	Office Equip/Supplies	28.88	24.79	38.19	16.3%	18.5	2.66	2.50	3.39	3.25	7.87
Starbucks Corp.	SBUX	Restaurant	46.99	20.63	33.23	17.4%	46.2	3.16	0.83	4.84	3.73	8.38
State Street Corp.	STT	Bank	42.81	55.97	77.75	14.3%	15.0	3.11	3.37	2.67	1.82	7.31
Stryker Corp.	SYK	Medical Supplies	47.68	34.96	60.36	21.8%	29.9	3.72	1.86	4.57	3.81	9.31
SunGard Data Sys.	SDS	Computer Software/Svcs	23.31	31.01	48.13	15.1%	14.5	2.92	3.68	3.12	2.07	7.87
Swift Transportation	SWFT	Trucking	19.98	18.83	29.04	15.1%	16.4	1.23	3.44	2.87	2.86	6.94
Symantec Corp.	SYMC	Computer Software/Svcs	46.76	27.25	42.88	17.6%	30.1	2.10	1.01	4.08	3.70	7.26
Synovus Financial	SNV	Bank	25.47	27.98	40.55	14.5%	16.4	3.28	2.55	2.37	2.62	7.22
Sysco Corp.	SYI	Food Wholesalers	34.45	28.78	43.39	15.6%	22.7	4.56	1.44	3.58	2.35	7.96
Taiwan Semic. ADR	TSM	Semiconductor	7.12	10.13	15.80	18.6%	11.7	1.30	4.86	4.19	2.69	8.70
Target Corp.	TGT	Retail Store	43.60	41.08	60.80	13.5%	17.5	3.40	2.66	2.94	2.61	7.75
Techne Corp.	TECH	Biotechnology	39.80	29.10	46.94	21.0%	28.0	3.60	1.18	4.01	2.62	7.60
Thor Inds.	THO	Manuf. Housing/RV	31.31	19.07	36.37	17.5%	16.5	2.64	1.36	3.84	3.35	7.46
Timberland Co. 'A'	TBL	Shoe	58.04	53.62	96.42	17.5%	13.0	2.31	2.77	3.66	2.75	7.66
TJX Companies	TJX	Retail (Special Lines)	23.47	22.68	38.77	17.3%	14.8	3.46	2.74	3.74	2.53	8.31
Toll Brothers	TOL	Homebuilding	39.74	38.13	55.20	20.6%	8.7	2.83	3.45	3.71	2.26	8.17
Torchmark Corp.	TMK	Insurance (Life)	52.28	48.11	73.15	11.3%	11.4	3.21	2.39	2.04	2.73	6.91
Total ADR	TOT	Petroleum (Integrated)	97.35	104.20	134.55	8.1%	12.7	2.56	2.78	2.33	3.24	7.28
Total System Svcs.	TSS	Financial Svcs. (Div.)	22.74	20.43	32.40	19.4%	27.1	3.66	2.78	3.21	2.27	7.95
Toyota Motor ADR	TM	Auto & Truck	80.00	83.87	107.63	8.5%	10.1	2.48	3.32	2.67	3.76	8.15
Unilever NV (NY Shs)	UN	Food Processing	61.33	59.62	88.69	8.2%	10.5	3.52	2.73	2.24	1.92	6.94
United Technologies	UTX	Diversified Co.	93.50	83.61	117.47	11.4%	16.1	3.82	2.05	2.63	3.05	7.70
UnitedHealth Group	UNH	Medical Services	62.90	65.06	104.87	20.1%	15.0	3.73	2.37	4.68	3.52	9.53
Universal Health Sv. 'B'	UHS	Medical Services	45.51	50.41	73.57	14.4%	13.7	2.18	3.17	2.52	2.69	7.04
Urban Outfitters	URBN	Retail (Special Lines)	29.74	13.06	20.49	18.4%	31.7	2.28	1.14	4.46	3.22	7.40
Valero Energy	VLO	Petroleum (Integrated)	74.92	56.02	84.12	8.5%	9.5	0.68	2.85	3.07	4.31	7.28
Walgreen Co.	WAG	Pharmacy Services	36.40	31.71	49.06	15.8%	25.1	4.90	2.11	3.36	4.58	9.96
Wal-Mart Stores	WMT	Retail Store	53.01	55.63	84.26	16.1%	20.6	4.30	3.09	3.44	3.12	9.30
Wells Fargo	WFC	Bank	57.41	61.55	91.32	13.3%	12.6	3.23	2.44	2.49	2.45	7.08
Wendy's Int'l	WEN	Restaurant	35.77	39.57	55.64	10.9%	14.2	2.98	3.19	2.36	3.03	7.71
West Corp.	WSTC	Telecom. Services	25.07	25.52	37.26	14.4%	15.0	1.65	3.32	3.16	3.25	7.59
Wiley (John) & Sons	JW/A	Publishing	32.36	27.12	38.05	14.5%	20.8	2.68	1.98	3.07	3.55	7.52
Williams-Sonoma	WSM	Retail (Special Lines)	32.49	29.69	47.62	18.7%	18.9	2.31	2.69	3.87	2.48	7.57
Winnebago	WGO	Manuf. Housing/RV	36.85	19.79	35.61	16.4%	18.2	1.51	1.11	3.76	4.61	7.33
Wrigley (Wm.) Jr.	WWY	Food Processing	60.40	52.10	72.15	11.8%	25.5	4.95	1.81	2.42	3.20	8.25
Yahoo! Inc.	YHOO	Internet	30.80	7.55	13.62	25.7%	83.8	0.89	1.60	4.86	3.25	7.07
Zale Corp.	ZLC	Retail (Special Lines)	27.14	23.63	35.73	10.9%	13.0	1.84	2.99	3.04	2.73	7.06
Zions Bancorp.	ZION	Bank	60.50	64.39	93.75	13.3%	13.0	2.96	2.92	2.37	2.32	7.04