



The Benjamin Graham Value Report

J. Royden Ward, Author

Sound Advice From the Teachings of Benjamin Graham

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ISSUE # 123

UNCERTAINTY. . . . THEN A RALLY

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The stock market was mixed again in September. The broad based indices were flat, while the Nasdaq gained 3.2%. So far this year, the Standard & Poor's 500 Index is up 0.9%. During the past two months oil prices have bounced from \$49 to \$42 to \$50 a barrel. We had hoped that the speculation in oil would subside, but just the opposite has occurred. We'll go with the flow and forecast widely fluctuating prices for the remainder of the year. While we're on the subject, things have gotten worse in Iraq, too. It appears that the turmoil will continue there at least until the elections here and over there (scheduled for January) are over.

Interest rates held steady last month, despite the third increase in the Fed funds rate for overnight loans between banks. Usually the stock market declines after three increases, but the currently oversold market may surprise historians. Interest rates are a lesser factor now because of the importance placed on oil prices, Iraq and the Presidential election. These uncertainties will likely cause the stock market to stall until our election on November 2nd. The stock market should then begin a year-end rally and carry into January. The current oversold market offers some great opportunities for investors. You can find some excellent bargains in our Classic Benjamin Graham Value Model on page two and our Wise Owl Model on page four.

In this month's Special Feature, we uncover some undervalued real estate investment trust stocks (REITS). REITS are a superb hedge against higher interest rates and should be added to your portfolio.

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"If it is true that a fairly large segment of the stock market is often discriminated against or entirely neglected in the standard analytical selections, then the intelligent investor may be in a position to profit from the resultant undervaluations."

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	8/31/04 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	10.80	12.61	25.74	NA	NA	9.7%	7.7	0.78	5.9%	NR
Ameron Int'l	AMN	32.90	33.60	46.22	0.28	2.29	4.5%	8.8	0.94	2.4%	A
Everest Re Group Ltd.	RE	75.56	85.46	128.94	NA	NA	13.7%	6.3	1.06	0.5%	A-
Lennar Corp.	LEN	47.60	43.67	111.04	0.37	5.01	20.7%	8.1	1.14	0.8%	A-
MBIA Inc.	MBI	58.21	54.08	77.66	NA	NA	10.7%	9.7	1.20	1.4%	A
PMI Group	PMI	40.88	38.66	59.31	NA	NA	12.9%	9.5	1.19	0.3%	A
POSCO ADR	PKX	38.84	44.58	56.15	0.39	1.99	10.6%	6.2	0.94	2.0%	NR

MODEL UPDATE

The Classic Benjamin Graham Value Model has two new stocks this month: Lennar and PMI, plus five stocks that are holdovers from last month. Four stocks are currently selling below our Max Buy Prices and present excellent buying opportunities. The remaining three stocks should not be purchased until they decrease to their Max Buy Prices.

The updated Minimum Sell Prices for previous Classic Value model stocks are: Beazer Homes \$122.76, Countrywide Financial \$55.12, Devon Energy \$111.84, Fidelity National \$52.34, Furniture Brands \$37.05, Honda Motor \$38.85, KB Home \$98.08, Korea Electric \$26.98, Norsk Hydro \$85.09, Old Republic \$30.53, ONEOK \$31.93, Royal Group Technologies \$27.07 and Standard Pacific \$65.64. These stocks should continue to be held until they reach their Min Sell Prices. There are no Classic Value stocks recommended to be sold this month.

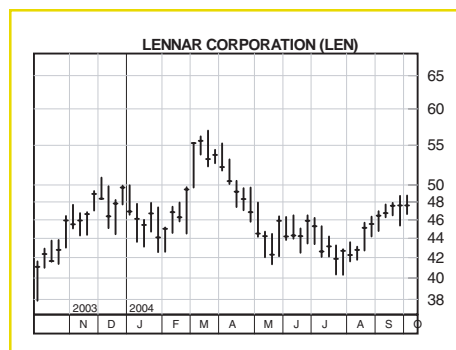
FEATURED STOCKS

Lennar Corp.	LEN
Industry:	Homebuilder
Price:	\$ 47.60
Max. Buy Price:	\$ 43.67
Min. Sell Price:	\$111.04

Lennar Corp. (LEN)

How Cheap Is It? Shares of Lennar are down somewhat from a high of \$57 to the current \$47.60. At our recommended Max Buy Price of \$43.67, LEN sells at 1.07 times book value and at 7.4 times earnings. The shares offer excellent value in a leading quality company. We believe that LEN shares will more than double to our Min Sell Price of \$111.04 within three years.

Company Profile: Lennar is one of the leading single- and multi-family homebuilders in the U.S. The company produces a large array of homes in all of the faster growing areas of the country including its largest market in Florida. Conservative management has led the company to: (1) steady revenue and profit growth during the past seven years and (2) a very strong balance sheet. Earnings growth of more than 20% will moderate to the 10-to-15% range during the next several years.



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

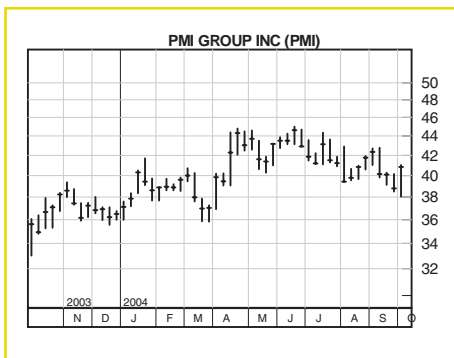
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Outlook: Lennar continues to report excellent gains. Revenues and profits will advance 20% this year, new orders are up 15% over last year, and the backlog of new home orders is up 35% compared to last year. The company recently increased its earnings estimate from \$6.00 to \$6.60 for 2005 compared to its estimate of \$5.70 for 2004.

PMI Group	PMI
Industry: Property & Casualty Insurance	
Price:	\$ 40.88
Max. Buy Price:	\$ 38.66
Min. Sell Price:	\$ 59.31

PMI Group (PMI)

How Cheap Is It? At our recommended Max Buy Price of \$38.66, PMI Group sells at a modest 9.0 times earnings and at 1.16 times book value. The stock offers an excellent opportunity to buy a quality insurance company that is growing rapidly overseas. We highly recommend purchase of PMI at \$38.66 or less with the expectation of reaching our Min Sell Price of \$59.31 within two to three years.

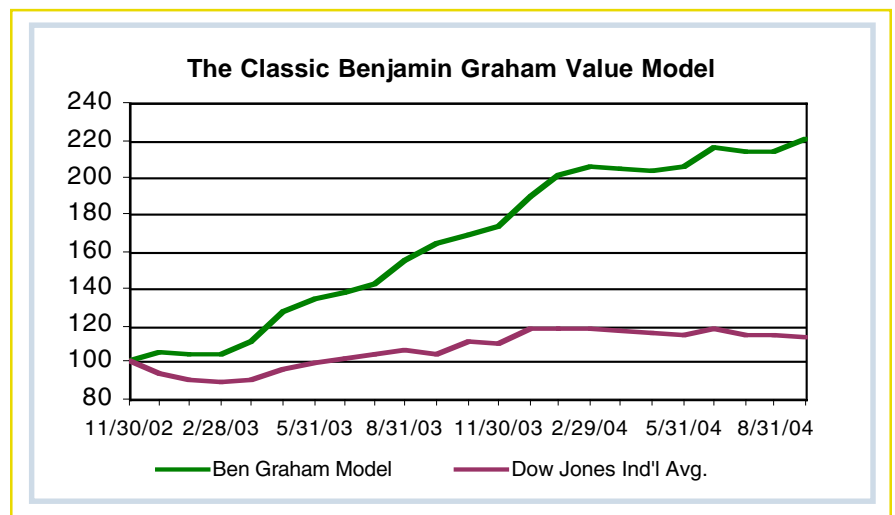


Company Profile: PMI is one of this country's largest residential mortgage insurers. Private mortgage insurance is required when homebuyers spend less than 20% for the down payment on the purchase of a home. PMI is aggressively expanding its operations into Australia, New Zealand, Europe and Asia.

Outlook: PMI posted a 33% increase in profits for the second quarter of 2004 and will earn close to \$4 per share this year followed by \$4.60 next year. Earnings gains will come from management's successful efforts to increase international business. Demand for mortgage insurance in the U.S. should remain quite strong as first-time homebuyers (who often pay less than the customary 20% down payment) take advantage of low mortgage rates.

PERFORMANCE FOR THE CLASSIC BENJAMIN GRAHAM VALUE MODEL

Model performance for the month of September was excellent. The Classic Benjamin Graham Value Model gained 3.38% last month compared to a loss of 0.92% for the Dow Jones Industrial Average. So far this year, The Classic Benjamin Graham Value Model has gained a remarkable 16.4% compared to a loss of 3.6% for the Dow Jones Industrial Average. The chart on the right illustrates the Model's performance 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
											Owl	Owl	Owl	Owl	Owl
											Quality	Value	Growth	Technical	Total
Company Name	Ticker Symbol	9/30/04 Price	Max Buy Price	Min Sell Price	S&P Earn/Div Rating	IBD Earns Strength	Growth Rate	Current P/E	Industry Rating	Owl Quality Rating	Owl Value Rating	Owl Growth Rating	Owl Technical Rating	Owl Total Rating	
Affiliated Computer	ACS	55.67	54.07	74.34	B+	93	17.3%	19.1	3.40	3.16	2.74	4.24	3.52	9.11	
Bed Bath & Beyond	BBBY	37.11	48.56	76.70	A-	96	24.2%	19.6	2.48	3.97	3.31	4.72	2.94	9.96	
Fiserv Inc.	FISV	34.86	40.97	58.99	B+	93	15.9%	16.1	3.40	3.21	3.32	3.74	3.22	8.99	
Harley-Davidson	HDI	59.44	63.08	104.78	A+	93	21.6%	18.3	0.83	3.80	2.80	4.25	2.95	9.19	
Home Depot	HD	39.20	50.66	74.03	A+	94	17.4%	16.7	5.00	4.41	4.03	3.81	3.81	10.00	
Johnson & Johnson	JNJ	56.33	62.38	82.01	A+	89	14.6%	17.2	3.42	4.87	3.14	3.11	3.72	9.89	
MBNA Corp.	KRB	25.20	26.57	41.86	A+	92	19.1%	11.1	3.66	3.51	3.57	3.61	2.76	8.97	
Newfield Exploration	NFX	62.19	61.73	88.18	B	76	17.1%	10.9	4.06	1.43	3.99	4.19	3.52	8.76	
Pfizer Inc.	PFE	30.93	45.53	65.13	A	97	17.3%	13.7	2.59	4.66	4.39	3.54	3.45	10.00	
Total ADR	TOT	103.67	104.55	130.36	-	87	9.8%	12.9	3.30	2.59	3.28	2.54	3.79	8.12	
Average:		50.46	55.81	79.64		91.0	17.4%	15.6	3.21	3.56	3.46	3.77	3.37	9.30	

MODEL UPDATE

We have added four new stocks to The Wise Owl Model this month: Affiliated Computer, Bed Bath & Beyond, Pfizer and Total ADR. They replace American Int'l Group, Countrywide, Toyota and UnitedHealth. All of the replaced stocks are still excellent companies and should continue to be held until they reach their Minimum Sell Prices of \$119.61, \$55.12, \$103.02 and \$99.03 respectively, or their Owl Total Ratings fall below 6.00. Min Sell Prices for all other stocks previously recommended in the Wise Owl Model can be found on pages 9 to 12.

FEATURED STOCKS

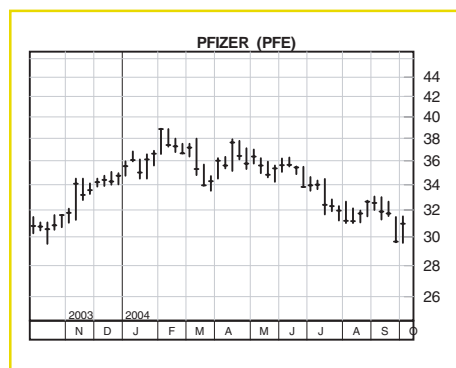
Pfizer, Inc.	PFE
Industry: Drug	
Price:	\$ 30.93
Max. Buy Price:	\$ 45.53
Min. Sell Price:	\$ 65.13

Pfizer, Inc. (PFE)

How Cheap Is It? Pfizer has become dominant in the health care industry and sells at only 13.7 times earnings. The company's strong balance sheet and steady earnings growth are extraordinary. We highly recommend the purchase of Pfizer at current price levels in anticipation of achieving our Min Sell Price of \$65.13 within two to three years.

Company Profile: Pfizer is the world's leading manufacturer of prescription drugs. The company spends over 15% of its revenues on research that enables it to stay well ahead of its competition. PFE has twelve new blockbuster drugs ready to launch during the next three years that should easily offset any loss of sales to competitors and generic drug makers.

Outlook: Pfizer's recent acquisitions have led to cost savings that are significantly better than forecasts. Cost savings are estimated at \$.45 per share for 2004 and \$.52 per share for 2005. Drug stocks have lagged



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

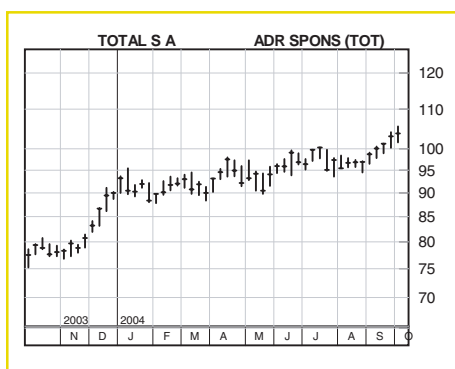
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behind the general market because of the escalating costs of health care. We believe that any actions by Congress will be benign. Merck's recent withdrawal of *Vioxx* from the market will enhance sales of Pfizer's *Celebrex* for pain relief and arthritis. We believe that favorable demographic trends and Pfizer's products and research will provide 17% earnings growth for the company in future years.

TOTAL S.A. ADR	TOT
Industry: Integrated Petroleum	
Price:	\$103.67
Max. Buy Price:	\$104.55
Min. Sell Price:	\$130.36

TOTAL S.A. ADR (TOT)

How Cheap Is It? TOTAL is a premier energy company that is selling at only 12.9 times earnings. TOTAL's conservative balance sheet, solid earnings, and 2.9% dividend yield provide an excellent investment opportunity for investors. We recommend purchase of TOTAL shares at current price levels in anticipation of achieving our Min Sell Price of \$130.36 within two years.

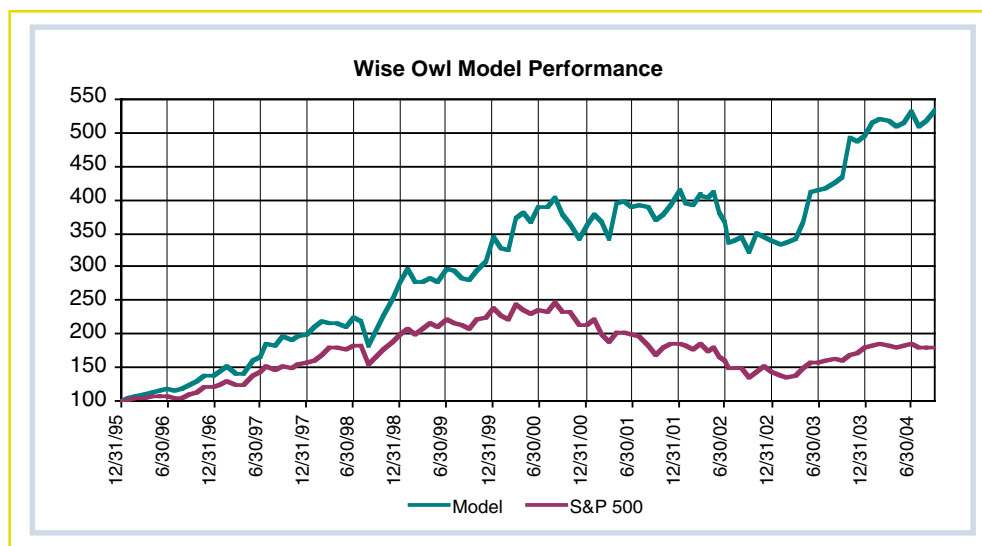


Company Profile: TOTAL is the world's fifth largest publicly owned oil company. The company is based in France and derives over 50% of sales from Europe, 13% from North America, and 32% elsewhere. TOTAL has achieved a record of steady growth by investing in a wide array of oil and gas properties and by maintaining a very successful exploration and drilling program.

Outlook: TOTAL's diversified holdings will enable the company to increase its oil production, unlike most of its competitors. To stay ahead of the market, the company is actively drilling in Africa, Venezuela and the Middle East. We believe that high oil and natural gas prices will become the norm and that TOTAL will benefit greatly during the next several years.

MODEL PERFORMANCE FOR THE WISE OWL MODEL

The Wise Owl Model gained 3.42% last month, compared to a gain of 0.94% for the Standard & Poor's 500 Index. So far this year, The Wise Owl Model has gained 8.4% compared to a gain of 0.2% for the S&P 500. The chart on the right illustrates the Model's performance since inception. The Model has achieved a compound annual return of 21.1% compared to a 7.0% return for the S&P 500.



SPECIAL FEATURE REITS

Real estate investment trusts (REITS) are not generally covered by our Classic Benjamin Graham Value and Wise Owl systems. REITS require a different evaluation approach to determine the potential of their stocks. The results of our analysis offers an opportunity for investors to invest in stocks that quite often perform very well when the stock market is declining as well as when the stock market is flat.

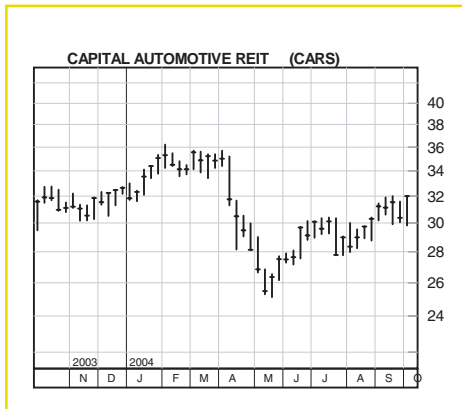
Real estate is interconnected with literally all of the industry sectors that make up the economy. Every public company either owns or leases real estate. Real estate investment trusts own real estate properties that they lease to individuals and corporations. In the table below, we have listed eleven REITS that own properties that are leased to auto dealerships, retail stores, office tenants, nursing and assisted living operators, industrial tenants, and individual tenants for housing. We have also included a REIT that buys mortgage backed securities from financial institutions.

Company Name	Symbol	REIT Sector	9/30/04 Price	Div. Yield	5-Yr Div. Growth	Interest Coverage	Price/ FFO	Debt to Capital	S&P Rank
Annaly Mortgage Management	NLY	Mtge Backed Securities	17.13	11.7%	9.8%	0.99	9.4	90.6%	NR
Capital Automotive REIT	CARS	Auto Dealer Property	31.27	5.4%	13.4%	1.27	11.6	59.7%	NR
Developers Diversified Realty	DDR	Shopping Centers	39.15	5.2%	5.2%	2.91	14.5	58.4%	A
Duke Realty Corp.	DRE	Office & Industrial	33.20	5.6%	7.4%	2.93	13.6	48.7%	A
Health Care REIT	HCN	Health Care Properties	35.20	6.8%	1.3%	2.34	14.1	46.6%	A-
Home Properties	HME	Apartments	39.56	6.3%	6.0%	1.38	11.8	68.4%	A-
Liberty Property Trust	LRY	Office & Industrial	39.84	6.1%	6.7%	2.21	12.5	55.3%	A-
New Plan Excel Realty Trust	NXL	Shopping Centers	25.00	6.6%	2.0%	2.01	13.0	54.1%	A
Prentiss Properties Trust	PP	Office & Industrial	36.00	6.2%	7.0%	1.97	12.2	53.4%	NR
Reckson Associates Realty	RA	Office Properties	28.75	5.9%	6.3%	1.72	13.7	59.6%	B+
SL Green Realty Corp.	SLG	Office Properties	51.81	3.9%	6.2%	2.66	14.7	45.2%	NR
Washington Real Estate Inv. Trust	WRE	Diversified Properties	30.30	5.2%	5.8%	2.69	15.3	58.7%	A-

The guidelines that we used to find REITS that offer exceptional total return potential included: (1) high dividend yield, (2) dividend growth rates of 5% per year or higher during the past 5 years, (3) interest expense coverage of 2.0 to 1 or higher, (4) price to funds from operations (FFO – net income before depreciation) of 15.0 or less, (5) long-term debt to total capital of less than 60% and (6) Standard & Poor's earnings and dividends rank of B+ or better. We made several exceptions to our guidelines, but we believe that the list of twelve stocks represents companies of high quality that possess outstanding long-term total return potential.

Real estate investment trusts have performed very well so far this year. REITS have gained 18% year to date compared to a gain of less than 1% for the Standard & Poor's 500 Index. REITS have also outperformed the S&P 500 over the last 1, 3, 5, and 10 year periods. However, many of the REIT stocks have much farther to climb. There are several reasons for our optimism. Office REITS will see higher occupancy rates as the economy improves. Shopping center REITS will experience higher rents from leases that are based on percentage of sales. Apartment REITS will see higher occupancy and rental rates when the housing boom cools off. Mortgage REITS with adjustable rate mortgages (such as Annaly) will benefit from higher interest on their mortgage holdings when rates move higher. Health care REITS will benefit from higher government reimbursements. And industrial REITS will benefit as the economy improves.

The following page contains two of our favorite REITS.

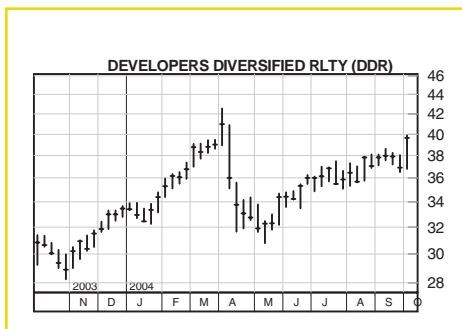


Capital Automotive REIT (CARS)

How Cheap is It? Shares of Capital Automotive sell at a very reasonable 11.6 times Funds From Operations (FFO – net income before depreciation) and provide investors with a current dividend yield of 5.4%. We expect rapid dividend growth of 10% per year during the next several years. The trust has increased its dividend for 26 consecutive quarters. At the current price of \$31.27, CARS sells at 1.75 times book value. The shares offer excellent value in a unique REIT that will likely provide investors with total returns of 15% per year during the next several years.

Company Profile: Capital Automotive is the leading owner of automobile dealership properties in the U.S. The trust leases its properties to franchised automotive dealerships under long-term, triple net leases where tenants pay all expenses of the properties including: real estate taxes, insurance, utilities, and non-structural repairs and maintenance. Tenants consist of large multi-site dealership operators located in large metropolitan areas spread out over 30 states.

Outlook: Capital Automotive continues to aggressively acquire new automobile dealership properties. The trust acquired \$333 million of dealership properties in 2003. Rental revenues and funds from operations will climb 15% this year followed by an increase of 10% in 2005.



Developers Diversified Realty (DDR)

How Cheap is It? Developers Diversified Realty sells at a modest 14.5 times Funds From Operations (FFO) and provides investors with a current dividend yield of 5.2%. We expect dividend growth of 10% per year during the next several years. At the current price of \$39.15, the shares offer excellent value in a quality REIT that will likely provide investors with total returns of 15% per year during the next several years.

Company Profile: DDR acquires, develops, leases, and manages high-quality community shopping centers in 44 states. Its 350 shopping centers are currently 95% occupied and have never been less than 94% occupied during DDR's 39 years of operations. DDR's shopping centers typically range in size from 250,000 square feet to 1,000,000 square feet. The trust is actively acquiring property companies as evidenced by 2 large acquisitions during the past 18 months.

Outlook: DDR's percentage leases (DDR collects a percentage of sales from some of its tenants) will benefit nicely from the improving U.S. economy. The trust's FFO will likely increase from \$2.54 last year to \$2.97 in 2004 and \$3.33 in 2005. Cost savings from a recent \$2.3 billion acquisition could push FFO even higher than our forecasts.

CHANGES

HIGHEST RANKED STOCKS LISTING

Wise Owl Stocks added to the Highest Ranked Stocks listing.

Company Name	Symbol
Amer. Standard	ASD
Amer. Woodmark	AMWD
AptarGroup	ATR
Can. Imperial Bank	BCM
Cerner Corp.	CERN
Citrix Sys.	CTXS
CUNO Inc.	CUNO
Diagnostic Products	DP
Diebold Inc.	DBD
Electronic Arts	ERTS
Fair Isaac	FIC
Franklin Resources	BEN
Gen'l Mills	GIS
Griffon Corp.	GFF
II-VI Inc.	IIVI
Imperial Oil Ltd.	IMO
IMS HEALTH	RX
Int'l Business Mach.	IBM
Kyocera Corp. ADR	KYO
MSC Industrial Direct	MSM
New York Community	NYB
Outback Steakhouse	OSI
RARE Hospitality	RARE
Scientific-Atlanta	SFA
Sigma-Aldrich	SIAL
VERITAS Software	VRTS
Wolverine World Wide	WWW
Worthington Inds.	WOR
Wyeth	WYE
Zale Corp.	ZLC

Wise Owl Stocks Added This Month

The above column lists the 30 stocks that became new members of our 250 Highest Ranked Stocks listing on pages 9 through 12 of this issue. Owl Total Ratings for the 30 stocks fall in the range of 6.72 to 7.73. None of the new stocks is recommended for purchase at this time.

Wise Owl Stocks removed from the Highest Ranked Stocks listing.

Company Name	Symbol
Adv. Neuromodulation	ANSI
Amer. Eagle Outfitters	AEOS
BJ's Wholesale Club	BJ
CenturyTel Inc.	CTL
ChevronTexaco	CVX
Christopher & Banks	CBK
ConocoPhillips	COP
Cost Plus Inc.	CPWM
Costco Wholesale	COST
Eagle Materials	EXP
Fannie Mae	FNM
Fidelity National	FNF
First Horizon National	FHN
Golden West Fin'l	GDW
Harman Int'l	HAR
HCC Insurance Hldgs.	HCC
Hormel Foods	HRL
Humana Inc.	HUM
Independence Cmnty	ICBC
Jefferson-Pilot Corp.	JP
K-Swiss Inc.	KSWS
M&T Bank Corp.	MTB
Microchip Technology	MCHP
Office Depot	ODP
Old Republic	ORI
Popular Inc.	BPOP
Reinsurance Group	RGA
Rogers Corp.	ROG
Sonic Corp.	SONC
Toro Co.	TTC

Wise Owl Stocks Removed This Month

The above column lists the 30 stocks that were removed from our 250 Highest Ranked Stocks. Whenever a Wise Owl Model stock falls out of the 250 Highest Ranked Stocks list, it should be sold. Fidelity National and Old Republic are exceptions because they are Classic Value stocks and should NOT be sold. There are no Wise Owl stocks recommended to be sold 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 WISE OWL STOCKS FROM THE BENJAMIN GRAHAM 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	9/30/04 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	42.36	43.78	56.21	12.6%	17.5	3.97	3.17	2.18	2.62	7.96
Adobe Systems	ADBE	Computer Software/Svcs	49.47	28.62	40.08	14.5%	27.8	2.74	1.46	3.35	3.27	7.22
Affiliated Computer	ACS	Computer Software/Svcs	55.67	54.07	74.34	17.3%	19.1	3.16	2.74	4.24	3.52	9.11
AFLAC Inc.	AFL	Insurance (Life)	39.21	37.81	55.74	15.5%	15.8	3.25	2.17	2.89	2.55	7.24
Alberto Culver	ACV	Toiletries/Cosmetics	43.48	38.57	55.43	12.8%	19.1	4.60	2.15	2.82	3.25	8.55
Ambac Fin'l Group	ABK	Financial Svcs. (Div.)	79.95	71.09	89.89	13.6%	12.1	3.40	2.65	2.49	3.32	7.90
Amer. Int'l Group	AIG	Financial Svcs. (Div.)	67.99	85.59	119.61	13.5%	13.9	3.46	3.34	2.83	3.07	8.47
Amer. Standard	ASD	Diversified Co.	38.91	26.55	50.12	17.2%	16.7	2.09	1.74	2.83	4.10	7.17
Amer. Woodmark	AMWD	Building Materials	37.03	27.09	41.04	15.6%	15.8	2.05	2.68	3.15	3.24	7.41
AmerisourceBergen	ABC	Medical Supplies	53.71	75.23	105.81	15.1%	11.8	2.27	4.03	2.89	2.34	7.69
Amgen	AMGN	Biotechnology	56.81	55.53	83.99	21.0%	22.9	3.76	2.58	4.03	3.72	9.39
Anadarko Petroleum	APC	Petroleum (Producing)	66.36	83.14	94.89	14.0%	10.8	1.05	4.43	2.71	3.33	7.68
Anheuser-Busch	BUD	Beverage (Alcoholic)	49.95	47.94	70.98	12.1%	17.1	4.29	1.98	2.59	2.65	7.67
Apollo Group 'A'	APOL	Educational Services	73.37	51.82	82.24	26.1%	34.8	3.42	1.22	5.00	1.94	7.72
Applebee's Int'l	APPB	Restaurant	25.28	21.29	29.39	15.7%	17.5	3.26	2.23	3.28	2.22	7.32
AptarGroup	ATR	Packaging & Container	43.97	38.84	51.22	10.0%	17.6	2.98	2.39	1.87	3.18	6.95
Automatic Data Proc.	ADP	Computer Software/Svcs	41.32	31.67	41.03	12.1%	21.9	4.06	2.22	1.91	2.88	7.38
Avon Products	AVP	Toiletries/Cosmetics	43.68	34.73	59.15	28.5%	23.3	3.12	1.85	3.14	3.95	8.04
Ball Corp.	BLL	Packaging & Container	37.43	27.18	41.98	11.9%	13.9	2.24	2.17	3.18	3.83	7.61
Bank of America	BAC	Bank	41.29	33.68	47.13	11.6%	10.9	2.83	2.88	2.02	2.82	7.04
Bank of Montreal	BMO	Bank (Canadian)	27.41	21.82	27.77	9.7%	9.6	2.69	3.06	2.13	3.94	7.88
Bank of Nova Scotia	BNS	Bank (Canadian)	29.00	25.56	32.11	11.1%	10.4	3.09	2.96	2.22	2.78	7.36
Bard (C.R.)	BCR	Medical Supplies	56.63	37.44	52.49	12.5%	22.3	3.46	1.34	2.91	3.65	7.57
Barnes & Noble	BKS	Retail (Special Lines)	37.00	38.46	58.81	12.1%	13.5	2.02	3.32	2.71	2.75	7.21
Barr Pharmac.	BRL	Drug	41.43	35.87	52.99	18.7%	16.9	2.08	2.55	3.86	2.11	7.07
Bear Stearns	BSC	Securities Brokerage	96.17	76.47	101.57	12.9%	10.1	2.97	2.60	1.97	3.02	7.04
Beazer Homes USA	BZH	Homebuilding	106.89	91.07	122.76	15.6%	6.5	2.63	3.36	3.72	2.96	8.45
Becton Dickinson	BDX	Medical Supplies	51.70	42.34	54.02	11.2%	19.4	3.89	2.19	2.55	2.54	7.44
Bed Bath & Beyond	BBBY	Retail (Special Lines)	37.11	48.56	76.70	24.2%	19.6	3.97	3.31	4.72	2.94	9.96
Bemis Co.	BMS	Packaging & Container	26.58	26.76	33.78	8.6%	15.0	3.62	2.78	1.93	2.61	7.30
Best Buy Co.	BBY	Retail (Special Lines)	54.24	52.30	80.97	22.6%	17.1	2.36	2.95	4.23	2.79	8.22
Biomet	BMET	Medical Supplies	46.88	29.11	42.44	17.0%	32.7	3.96	1.14	3.71	3.48	8.20
Biovail Corp.	BVF	Drug	17.30	28.72	37.15	19.6%	10.1	0.93	5.00	2.97	2.07	7.31
Black & Decker	BDK	Home Appliance	77.44	57.94	82.15	9.9%	14.3	1.94	2.18	2.43	4.16	7.14
Block (H&R)	HRB	Financial Svcs. (Div.)	49.42	54.23	80.63	15.5%	11.1	2.99	3.51	2.95	1.95	7.61
Borders Group	BGP	Retail (Special Lines)	24.80	25.70	35.68	10.2%	12.8	2.24	2.96	2.12	2.97	6.86
Boston Scientific	BSX	Medical Supplies	39.73	25.45	35.27	18.3%	23.1	1.68	2.03	4.41	2.48	7.06
BP PLC ADR	BP	Petroleum (Integrated)	57.53	53.67	66.10	8.8%	13.9	3.04	2.54	1.78	3.27	7.09
Brinker Int'l	EAT	Restaurant	31.15	33.96	48.09	14.7%	13.3	2.74	3.11	3.13	1.73	7.14
Brown & Brown	BRO	Financial Svcs. (Div.)	45.70	34.88	54.78	17.8%	22.4	3.95	1.80	3.96	2.67	8.26
Brown-Forman 'B'	BF.B	Beverage (Alcoholic)	45.80	38.86	47.20	9.0%	18.3	3.91	2.58	1.91	3.02	7.61
Burlington Resources	BR	Petroleum (Producing)	40.80	35.87	46.34	7.5%	11.3	1.55	2.96	2.40	3.76	7.12
CACI Int'l 'A'	CAI	Computer Software/Svcs	52.78	33.09	55.59	17.4%	23.0	3.08	1.55	4.13	3.46	8.15
Can. Imperial Bank	BCM	Bank (Canadian)	53.38	55.46	76.65	9.6%	9.4	1.83	3.25	2.41	2.90	6.93
Canon Inc. ADR	CAJ	Foreign Electronics	47.16	46.36	60.81	10.6%	13.7	2.73	3.36	2.98	4.16	8.82
Cardinal Health	CAH	Medical Supplies	43.77	74.18	110.70	16.8%	11.1	3.88	4.49	3.58	0.73	8.45
CDW Corp.	CDWC	Retail (Special Lines)	58.03	58.72	83.91	16.6%	19.3	2.93	2.67	4.33	2.27	8.13
Cendant Corp.	CD	Diversified Co.	21.60	29.11	39.13	14.0%	11.5	1.26	4.36	3.01	2.73	7.57
Centex Corp.	CTX	Homebuilding	50.46	45.83	65.46	16.6%	6.9	3.45	3.06	3.52	2.66	8.46
Cerner Corp.	CERN	Healthcare Information	43.26	33.68	43.99	13.5%	23.6	1.09	2.48	3.26	3.34	6.78
Cheesecake Factory	CAKE	Restaurant	43.40	29.70	42.68	16.2%	28.6	3.15	1.50	4.12	2.33	7.40
Chico's FAS	CHS	Retail (Special Lines)	34.20	29.66	49.15	30.9%	19.8	2.30	2.14	5.00	1.99	7.62
Church & Dwight	CHD	Household Products	28.06	24.22	33.31	12.2%	17.5	3.36	2.34	2.98	2.76	7.62
Cintas Corp.	CTAS	Industrial Services	42.04	35.99	48.26	15.3%	24.4	3.37	2.48	2.84	2.42	7.40
Cisco Systems	CSCO	Telecom. Equipment	18.10	16.21	21.60	19.5%	22.0	2.88	2.86	3.74	1.93	7.60

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Company Name	Ticker Symbol	Industry Name	9/30/04 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.)	44.12	47.61	69.73	12.8%	10.3	2.85	3.21	2.31	3.08	7.63
Citrix Sys.	CTXS	Computer Software/Svcs	17.52	16.35	22.08	13.4%	19.7	1.38	3.62	2.86	2.30	6.77
City National Corp.	CYN	Bank	64.95	50.48	67.35	12.0%	14.6	3.01	2.12	2.35	2.68	6.78
Claire's Stores	CLE	Retail (Special Lines)	25.04	20.34	29.66	15.2%	14.8	2.39	2.32	3.26	3.45	7.62
CLARCOR Inc.	CLC	Packaging & Container	47.67	32.09	45.86	10.8%	18.9	3.65	1.68	2.13	3.08	7.03
Coca-Cola	KO	Beverage (Soft Drink)	40.05	42.88	55.94	13.7%	17.6	3.65	3.24	2.62	1.67	7.45
Cognizant Technology	CTSH	Computer Software/Svcs	30.51	17.47	28.36	33.0%	38.6	2.43	1.39	5.00	3.83	8.43
Cognos Inc.	COGN	Computer Software/Svcs	35.52	25.64	37.51	19.4%	25.3	2.12	1.87	3.63	3.25	7.25
Colgate-Palmolive	CL	Household Products	45.18	59.07	80.70	13.9%	16.0	4.32	3.51	2.26	1.28	7.58
Columbia Sportswear	COLM	Apparel	54.50	49.48	73.98	15.7%	15.2	2.49	2.78	2.94	2.00	6.81
Commerce Bancorp NJ	CBH	Bank	55.20	55.80	85.14	16.5%	15.8	3.07	2.26	3.21	3.12	7.77
Computer Sciences	CSC	Computer Software/Svcs	47.10	60.73	75.48	11.2%	13.9	2.10	4.05	1.99	3.44	7.71
Cooper Cos.	COO	Medical Supplies	68.55	36.26	50.94	15.6%	24.3	2.16	0.83	3.38	3.89	6.84
Copart Inc.	CPRT	Industrial Services	18.93	15.23	21.76	15.1%	19.8	2.49	2.08	3.69	3.19	7.63
Corporate Executive	EXBD	Information Services	61.24	36.93	55.47	20.9%	38.2	2.95	1.30	3.21	3.30	7.17
Countrywide Financial	CFC	Financial Svcs. (Div.)	39.39	36.93	55.12	15.7%	8.1	2.31	2.88	3.53	3.70	8.28
CUNO Inc.	CUNO	Environmental	57.75	33.57	43.01	13.1%	28.6	2.90	0.99	2.78	3.61	6.85
Curtiss-Wright	CW	Machinery	57.23	35.15	55.34	11.9%	18.1	2.79	2.15	2.85	3.82	7.75
CVS Corp.	CVS	Pharmacy Services	42.13	42.64	60.32	12.8%	17.6	2.82	3.08	2.57	3.03	7.67
Danaher Corp.	DHR	Diversified Co.	51.28	42.17	57.93	14.4%	22.5	3.16	1.75	3.20	3.33	7.62
Darden Restaurants	DRI	Restaurant	23.32	20.92	30.68	12.6%	14.4	2.46	2.44	2.77	2.52	6.79
Dell Inc.	DELL	Computers/Peripherals	35.60	35.27	53.35	26.4%	26.7	3.26	2.64	4.55	3.02	8.98
Dentsply Int'l	XRAY	Medical Supplies	53.31	40.05	57.29	14.1%	20.9	3.26	2.01	2.93	3.96	8.11
Diagnostic Products	DP	Medical Supplies	40.87	39.03	50.65	11.4%	16.1	3.01	2.50	2.80	2.30	7.08
Diebold Inc.	DBD	Office Equip/Supplies	46.70	46.63	61.87	10.7%	16.2	3.58	2.70	2.03	1.95	6.84
Dollar Tree Stores	DLTR	Retail Store	27.13	39.86	57.76	18.7%	13.9	3.08	4.13	3.47	1.73	8.28
Donaldson Co.	DCI	Machinery	28.39	19.48	29.11	14.0%	21.3	3.92	1.97	2.71	2.64	7.49
DST Systems	DST	Computer Software/Svcs	44.47	36.43	47.26	12.4%	17.9	2.17	2.74	3.17	2.59	7.11
Ecolab Inc.	ECL	Chemical (Specialty)	31.44	22.93	30.28	13.2%	24.2	3.17	1.68	2.63	3.50	7.32
Electronic Arts	ERTS	Entertainment Tech	45.99	36.99	55.74	19.0%	19.9	2.43	2.74	4.02	2.27	7.64
Engineered Support	EASI	Aerospace/Defense	45.64	37.07	58.38	22.2%	16.0	3.10	1.58	4.86	2.05	7.73
Everest Re Group Ltd.	RE	Insurance (Prop/Cas.)	75.56	87.18	128.94	13.7%	6.3	2.70	3.98	3.32	2.26	8.17
Expeditors Int'l	EXPD	Industrial Services	51.70	32.97	47.63	19.1%	33.0	3.90	1.11	4.10	3.52	8.42
Express Scripts 'A'	ESRX	Pharmacy Services	65.34	77.92	124.23	27.7%	15.4	2.88	3.53	4.16	2.17	8.49
Exxon Mobil Corp.	XOM	Petroleum (Integrated)	48.75	40.51	49.64	8.1%	14.6	3.29	2.00	2.11	4.52	7.95
FactSet Research	FDS	Information Services	48.20	35.58	49.97	17.3%	25.6	3.10	1.95	4.36	2.85	8.18
Fair Isaac	FIC	Computer Software/Svcs	29.20	33.02	49.23	18.4%	17.1	2.61	3.18	3.78	1.76	7.55
Family Dollar Stores	FDO	Retail Store	27.10	31.03	41.74	14.6%	15.7	3.85	2.89	2.77	0.95	6.97
Fastenal Co.	FAST	Retail Building Supply	57.60	33.61	52.14	22.6%	37.2	3.57	1.32	4.56	3.76	8.81
FedEx Corp.	FDX	Air Transport	85.69	57.59	79.64	11.6%	22.8	2.37	1.66	2.63	3.94	7.07
Fifth Third Bancorp	FITB	Bank (Midwest)	49.22	62.62	84.40	15.8%	14.8	3.79	3.40	2.60	2.35	8.09
First Data Corp.	FDC	Computer Software/Svcs	43.50	40.65	50.01	11.3%	19.0	4.08	2.79	2.57	2.55	8.00
Fiserv Inc.	FISV	Computer Software/Svcs	34.86	40.97	58.99	15.9%	16.1	3.21	3.32	3.74	3.22	8.99
Florida Rock	FRK	Cement & Aggregates	48.99	30.23	44.61	13.2%	18.8	3.23	1.46	3.22	2.71	7.07
Forest Labs.	FRX	Drug	44.96	45.72	62.22	19.3%	16.8	3.26	3.14	4.10	2.19	8.47
Fortune Brands	FO	Diversified Co.	74.09	56.68	84.10	13.7%	15.6	2.97	1.97	3.10	3.89	7.95
Forward Air	FWRD	Trucking	40.02	26.73	38.05	16.5%	23.6	2.22	1.72	3.09	4.32	7.57
Fossil Inc.	FOSL	Retail (Special Lines)	30.94	17.42	26.03	17.9%	23.9	2.27	1.07	3.49	4.27	7.40
Franklin Electric	FELE	Electrical Equipment	39.60	24.91	36.57	12.2%	21.2	3.46	1.81	2.47	3.48	7.48
Franklin Resources	BEN	Financial Svcs. (Div.)	55.76	41.16	54.56	12.6%	18.1	2.55	1.56	2.83	3.17	6.74
Gallagher (Arthur J.)	AJG	Financial Svcs. (Div.)	33.13	33.35	48.41	15.3%	15.0	4.18	2.65	3.05	2.47	8.23
Gannett Co.	GCI	Newspaper	83.76	80.67	105.28	10.2%	16.1	3.67	2.70	1.83	2.42	7.08
Gen'l Dynamics	GD	Aerospace/Defense	102.10	85.83	109.45	10.0%	16.6	3.44	2.45	2.40	3.34	7.76
Gen'l Electric	GE	Electrical Equipment	33.58	33.83	43.45	13.0%	20.2	3.90	2.73	1.83	2.27	7.16
Gen'l Mills	GIS	Food Processing	44.90	49.51	102.35	18.2%	14.8	2.42	3.82	1.65	2.37	6.85
Gentex Corp.	GNTX	Auto Parts	35.13	32.78	47.63	20.3%	21.3	3.18	2.26	3.47	1.89	7.20
Goldman Sachs	GS	Securities Brokerage	93.24	112.06	153.05	12.6%	10.7	2.49	3.68	2.18	2.51	7.23
Graco Inc.	GGG	Machinery	33.50	17.86	28.31	16.4%	20.9	3.27	0.93	3.52	3.13	7.24
Grainger (W.W.)	GWW	Electrical Equipment	57.65	45.32	54.26	7.8%	19.8	3.31	2.43	1.82	3.31	7.25
Griffon Corp.	GFF	Diversified Co.	21.10	15.70	27.85	12.2%	11.5	1.80	2.88	3.00	2.52	6.80
Harley-Davidson	HDI	Recreation	59.44	63.08	104.78	21.6%	18.3	3.80	2.80	4.25	2.95	9.19
Health Mgmt. Assoc.	HMA	Medical Services	20.43	27.04	39.66	17.0%	13.9	2.46	3.79	3.58	2.32	8.10
Heartland Express	HTLD	Trucking	18.45	13.79	17.90	15.2%	21.6	3.16	2.24	2.93	3.36	7.79
Helen of Troy Ltd.	HELE	Toiletries/Cosmetics	27.22	28.15	40.63	13.9%	9.4	2.30	2.88	3.14	2.86	7.45
Henry (Jack) & Assoc.	JKHY	Computer Software/Svcs	18.77	16.78	25.56	18.6%	24.9	2.61	2.73	3.56	2.83	7.82

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Company Name	Ticker Symbol	Industry Name	9/30/04 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
Hershey Foods	HSY	Food Processing	46.71	33.58	48.46	12.2%	21.4	3.86	1.54	2.55	3.36	7.53
Home Depot	HD	Retail Building Supply	39.20	50.66	74.03	17.4%	16.7	4.41	4.03	3.81	3.81	10.00
Horton D.R.	DHI	Homebuilding	33.11	24.12	34.72	21.4%	8.8	3.22	3.00	4.46	2.98	9.11
IDEXX Labs.	IDXX	Medical Supplies	50.74	37.43	47.57	14.7%	23.1	3.03	1.80	3.04	2.91	7.19
II-VI Inc.	IVI	Precision Instrument	35.01	18.44	30.51	14.6%	26.6	1.54	1.28	3.82	4.34	7.32
Illinois Tool Works	ITW	Metal Fabricating	93.17	75.37	102.12	12.8%	19.9	3.88	2.15	2.88	2.78	7.79
Imperial Oil Ltd.	IMO	Canadian Energy	51.71	41.03	52.89	8.0%	12.7	2.91	2.55	2.25	3.88	7.73
IMS HEALTH	RX	Healthcare Information	23.88	22.94	44.29	25.5%	19.1	2.77	3.37	2.47	2.17	7.18
Int'l Business Mach.	IBM	Computers/Peripherals	85.74	85.60	113.47	11.6%	16.2	3.11	2.75	2.06	2.70	7.08
Int'l Game Tech.	IGT	Hotel/Gaming	35.95	24.15	38.25	21.4%	24.9	2.35	1.31	4.14	2.34	6.76
Johnson & Johnson	JNJ	Medical Supplies	56.33	62.38	82.01	14.6%	17.2	4.87	3.14	3.11	3.72	9.89
Johnson Controls	JCI	Auto Parts	56.81	49.66	71.38	13.3%	12.5	3.77	2.80	2.78	2.80	8.09
Jones Apparel Group	JNY	Apparel	35.80	39.89	58.46	17.8%	11.7	2.03	3.69	2.21	2.47	6.94
KB Home	KBH	Homebuilding	84.49	71.57	98.08	20.6%	7.4	3.29	3.52	3.71	3.93	9.63
Kenneth Cole 'A'	KCP	Shoe	28.14	32.99	47.05	17.0%	13.6	2.53	3.63	2.70	2.21	7.38
Kohl's Corp.	KSS	Retail Store	48.19	42.51	61.00	19.5%	20.6	2.72	2.63	3.88	2.51	7.83
Krispy Kreme	KKD	Restaurant	12.66	16.25	21.87	14.6%	13.4	1.57	4.55	3.36	0.60	6.72
Kyocera Corp. ADR	KYO	Foreign Electronics	70.40	78.99	99.22	7.0%	19.3	2.18	3.28	1.69	3.15	6.86
Landry's Restaurants	LVN	Restaurant	27.29	29.16	40.47	10.1%	11.8	1.60	3.43	3.14	2.17	6.89
Lauder (Estee)	EL	Toiletries/Cosmetics	41.80	32.16	45.28	10.2%	24.2	3.01	2.26	2.31	2.49	6.72
Lennar Corp.	LEN	Homebuilding	47.60	43.67	111.04	20.7%	8.1	2.79	3.60	3.63	2.93	8.64
Lexmark Int'l 'A'	LXK	Office Equip/Supplies	84.01	71.18	94.14	14.5%	19.2	2.32	2.26	3.03	2.73	6.89
Lincare Holdings	LNCR	Medical Services	29.71	37.13	50.77	20.3%	10.3	2.78	3.66	3.99	1.91	8.23
Linear Technology	LLTC	Semiconductor	36.24	23.88	39.93	18.1%	33.3	3.16	1.72	3.97	1.89	7.17
Liz Claiborne	LIZ	Apparel	37.72	37.95	52.18	11.5%	12.4	4.20	3.02	2.17	2.74	8.09
Lowe's Cos.	LOW	Retail Building Supply	54.35	59.57	92.43	17.5%	17.1	3.71	2.81	4.40	3.31	9.49
M.D.C. Holdings	MDC	Homebuilding	73.10	54.14	73.84	16.9%	8.2	3.04	2.53	3.98	3.54	8.72
Marsh & McLennan	MMC	Financial Svcs. (Div.)	45.76	50.94	68.83	12.6%	14.1	3.48	2.97	2.57	2.21	7.49
Marshall & Ilsley	MI	Bank (Midwest)	40.30	36.45	49.21	11.1%	13.9	3.47	2.39	2.37	2.67	7.26
Masco Corp.	MAS	Building Materials	34.53	31.69	42.98	10.7%	14.8	2.44	2.48	2.75	3.21	7.25
Matthews Int'l	MATW	Diversified Co.	33.88	26.25	37.36	14.0%	19.7	3.34	1.83	2.98	3.21	7.57
Maxim Integrated	MXIM	Semiconductor	42.29	28.45	51.78	21.5%	30.3	2.69	1.63	4.28	2.09	7.12
MBNA Corp.	KRB	Financial Svcs. (Div.)	25.20	26.57	41.86	19.1%	11.1	3.51	3.57	3.61	2.76	8.97
McCormick & Co.	MKC	Food Processing	34.34	26.04	33.54	11.1%	20.8	3.30	1.84	2.27	3.05	6.97
McDonald's Corp.	MCD	Restaurant	28.03	27.90	33.89	9.6%	15.6	3.27	3.17	2.10	2.68	7.48
McGraw-Hill	MHP	Publishing	79.69	63.50	83.88	11.2%	20.3	3.82	2.42	2.44	2.62	7.53
MDU Resources	MDU	Electric Utility (West)	26.33	22.72	28.00	9.9%	13.8	3.35	2.40	1.94	2.75	6.97
Medtronic Inc.	MDT	Medical Supplies	51.90	44.85	62.85	17.8%	24.9	4.08	2.70	3.58	3.77	9.41
Merck & Co.	MRK	Drug	33.00	52.00	65.64	12.8%	10.2	3.88	4.69	1.67	1.62	7.91
Microsoft Corp.	MSFT	Computer Software/Svcs	27.65	26.14	35.26	18.4%	24.8	3.51	2.77	3.28	3.11	8.45
Mohawk Inds.	MHK	Furn/Home Furnishings	79.39	65.55	96.78	14.2%	13.9	2.25	2.65	2.86	2.55	6.87
MSC Industrial Direct	MSM	Machinery	34.08	20.66	30.13	13.3%	27.6	1.74	1.07	3.67	3.66	6.76
Mylan Labs.	MYL	Drug	18.00	21.86	29.58	16.1%	13.6	3.05	3.59	2.72	1.15	7.01
National City Corp.	NCC	Bank (Midwest)	39.16	40.28	50.79	8.7%	10.6	2.95	3.09	1.47	3.08	7.06
New York Community	NYB	Thrift	20.52	22.87	33.20	20.0%	11.5	2.00	2.84	3.60	1.77	6.81
Newfield Exploration	NFX	Natural Gas (Div.)	62.19	61.73	88.18	17.1%	10.9	1.43	3.99	4.19	3.52	8.76
NIKE Inc. 'B'	NKE	Shoe	79.72	58.90	78.53	11.8%	21.4	3.65	2.10	2.71	2.70	7.44
Nokia Corp. ADR	NOK	Foreign Telecom.	14.36	15.16	20.72	13.6%	13.7	2.29	3.22	3.07	1.50	6.72
NVR Inc.	NVR	Homebuilding	552.00	382.72	601.50	33.1%	8.8	3.20	2.68	4.43	3.85	9.44
Omnicare Inc.	OCR	Pharmacy Services	29.14	36.55	49.82	13.2%	11.1	2.15	4.03	3.57	0.89	7.10
Omnicom Group	OMC	Advertising	73.70	79.46	107.25	15.6%	17.9	3.01	2.87	2.84	2.43	7.44
Oracle Corp.	ORCL	Computer Software/Svcs	11.90	10.69	15.22	18.7%	21.9	2.75	2.53	3.52	2.57	7.58
O'Reilly Automotive	ORLY	Retail Automotive	38.90	36.35	54.05	16.3%	15.8	3.29	2.49	3.64	1.56	7.33
Outback Steakhouse	OSI	Restaurant	41.47	38.65	55.17	14.9%	16.3	2.66	3.03	2.74	1.86	6.87
PACCAR Inc.	PCAR	Auto & Truck	70.58	44.00	70.72	12.6%	13.2	2.14	2.01	3.17	4.21	7.69
Pacific Sunwear	PSUN	Retail (Special Lines)	21.20	19.72	31.49	19.3%	14.5	2.62	2.55	4.35	2.75	8.18
Patterson Cos.	PDCO	Medical Supplies	77.53	63.40	89.39	20.2%	26.3	3.41	1.86	4.08	2.94	8.19
Paychex Inc.	PAYX	Computer Software/Svcs	30.56	25.34	37.19	19.0%	33.5	3.46	1.81	3.46	2.14	7.25
PepsiCo Inc.	PEP	Beverage (Soft Drink)	50.05	44.75	57.97	10.8%	20.5	4.36	2.52	2.38	2.88	8.09
Pfizer Inc.	PFE	Drug	30.93	45.53	65.13	17.3%	13.7	4.66	4.39	3.54	3.45	10.00
Pharmac. Product	PPDI	Drug	35.81	27.24	36.30	16.3%	21.3	1.63	2.53	3.94	2.19	6.86
PMI Group	PMI	Insurance (Prop/Cas.)	40.88	40.51	59.31	12.9%	9.5	2.77	3.24	2.35	2.97	7.56
Polaris Inds.	PII	Recreation	56.02	34.70	50.66	14.8%	18.9	3.84	1.84	2.67	2.25	7.06
POSCO ADR	PKX	Steel (Integrated)	38.84	44.58	56.15	10.6%	6.2	1.22	3.87	2.66	2.99	7.17
Price (T. Rowe) Group	TROW	Financial Svcs. (Div.)	51.58	42.79	57.71	14.7%	20.5	3.46	2.31	3.05	2.26	7.39

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Company Name	Ticker Symbol	Industry Name	9/30/04 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
Procter & Gamble	PG	Household Products	54.55	46.72	60.96	13.3%	22.6	4.04	2.23	2.63	3.00	7.93
Progressive (Ohio)	PGR	Insurance (Prop/Cas.)	84.19	79.14	118.74	13.6%	11.4	2.07	2.57	3.08	2.48	6.80
Pulte Homes	PHM	Homebuilding	61.68	44.19	67.25	18.4%	8.2	3.39	2.24	4.00	4.10	9.15
QLogic Corp.	QLGC	Semiconductor	31.48	28.95	38.09	16.2%	18.7	2.33	3.17	3.39	1.44	6.88
Qualcomm Inc.	QCOM	Telecom. Equipment	40.20	21.92	32.57	20.8%	35.8	2.33	1.19	5.00	3.86	8.25
RARE Hospitality	RARE	Restaurant	26.48	22.13	31.07	13.4%	16.9	1.91	2.01	3.36	2.79	6.72
Regis Corp.	RGS	Toiletries/Cosmetics	41.25	32.56	48.71	16.4%	16.4	2.34	2.55	3.28	2.88	7.37
Renal Care Group	RCI	Medical Services	32.66	28.20	41.04	16.8%	17.3	2.22	2.36	3.81	3.45	7.89
ResMed Inc.	RMD	Medical Supplies	47.75	37.09	53.53	20.1%	26.4	2.62	1.81	4.39	2.72	7.69
Respironics Inc.	RESP	Medical Supplies	51.85	37.74	52.02	15.0%	23.1	2.29	1.88	3.42	3.05	7.09
Royal Dutch Petr.	RD	Petroleum (Integrated)	52.27	49.65	65.18	6.3%	11.6	3.15	2.83	1.92	3.04	7.29
Ruby Tuesday	RI	Restaurant	27.70	22.29	37.27	16.4%	15.4	2.42	2.28	3.66	2.55	7.27
Ryland Group	RYL	Homebuilding	92.65	64.92	100.35	17.4%	7.8	2.70	2.83	3.72	2.99	8.17
Sara Lee Corp.	SLE	Food Processing	23.08	23.92	36.07	13.6%	13.7	3.11	3.36	2.12	2.67	7.51
Schein (Henry)	HSIC	Medical Supplies	62.31	61.61	84.44	13.9%	15.7	2.29	2.67	2.88	2.65	6.99
Scientific-Atlanta	SFA	Telecom. Equipment	26.86	21.31	32.07	12.3%	20.0	1.78	2.71	3.13	2.80	6.95
SEI Investments	SEIC	Computer Software/Svcs	34.59	36.36	56.28	21.7%	21.4	3.38	2.75	3.93	2.28	8.23
Shell Transport	SC	Petroleum (Integrated)	44.99	39.36	49.76	5.9%	11.7	3.11	2.75	2.00	3.61	7.65
Sherwin-Williams	SHW	Chemical (Specialty)	43.80	34.66	46.30	9.9%	15.8	3.35	1.91	2.35	3.60	7.47
Sigma-Aldrich	SIAL	Chemical (Specialty)	58.10	51.24	62.77	10.3%	17.1	3.58	2.27	2.51	2.80	7.44
SLM Corporation	SLM	Financial Svcs. (Div.)	44.61	43.84	58.69	16.6%	19.4	3.85	1.84	3.09	3.55	8.22
Standard Pacific Corp.	SPF	Homebuilding	56.46	45.95	65.64	18.8%	7.0	2.20	3.05	3.97	3.46	8.45
Staples Inc.	SPLS	Office Equip/Supplies	29.83	25.34	35.81	15.9%	19.1	2.83	2.48	3.39	3.29	7.98
Starbucks Corp.	SBUX	Restaurant	47.05	21.51	32.15	17.0%	44.7	3.16	0.70	4.63	3.28	7.85
State Street Corp.	STT	Bank	43.12	52.32	67.28	14.3%	15.6	2.96	3.20	2.68	1.75	7.06
Stryker Corp.	SYK	Medical Supplies	48.44	36.29	56.05	21.7%	29.9	3.64	1.71	4.57	3.03	8.64
SunGard Data Sys.	SDS	Computer Software/Svcs	24.30	31.43	43.68	14.8%	15.3	2.93	3.63	2.98	2.29	7.89
Swift Transportation	SWFT	Trucking	17.52	20.89	28.47	14.8%	12.7	1.31	4.39	2.55	2.43	7.12
Symantec Corp.	SYMC	Computer Software/Svcs	57.04	30.21	43.15	18.3%	35.2	2.26	0.71	4.04	3.83	7.23
Synovus Financial	SNV	Bank	26.83	27.64	37.85	14.5%	17.2	3.18	2.60	2.46	2.29	7.03
Sysco Corp.	SYO	Food Wholesalers	30.62	29.38	41.22	15.8%	20.2	4.57	2.19	3.36	2.49	8.41
Taiwan Semic. ADR	TSM	Semiconductor	7.51	10.68	15.11	20.6%	12.3	1.00	4.88	4.73	1.69	8.20
Target Corp.	TGT	Retail Store	45.40	39.86	57.30	13.5%	18.4	3.41	2.59	2.62	2.41	7.35
Teche Corp.	TECH	Biotechnology	39.54	27.41	38.16	16.9%	27.6	3.49	1.10	3.56	2.72	7.25
Thor Inds.	THO	Manuf. Housing/RV	27.52	19.45	33.65	17.6%	13.9	2.58	1.74	3.94	2.44	7.13
Timberland Co. 'A'	TBL	Shoe	57.28	57.22	91.49	18.0%	12.8	2.42	2.71	3.61	2.01	7.17
TJX Companies	TJX	Retail (Special Lines)	22.48	22.66	33.64	18.1%	14.7	3.69	2.81	3.41	1.54	7.62
Toll Brothers	TOL	Homebuilding	46.00	37.00	48.32	19.8%	9.9	2.88	2.93	3.95	3.65	8.94
Torchmark Corp.	TMK	Insurance (Life)	54.30	47.64	66.73	11.3%	11.8	3.18	2.69	1.91	2.58	6.91
Total ADR	TOT	Petroleum (Integrated)	103.67	104.55	130.36	9.8%	12.9	2.59	3.28	2.54	3.79	8.12
Total System Svcs.	TSS	Financial Svcs. (Div.)	25.45	20.68	29.78	19.4%	30.2	3.54	2.42	3.19	2.77	7.95
Toyota Motor ADR	TM	Auto & Truck	77.56	83.11	103.02	8.8%	10.5	2.30	3.88	2.64	3.54	8.24
United Technologies	UTX	Diversified Co.	94.82	83.98	111.79	11.4%	16.4	3.98	2.26	2.61	2.82	7.78
UnitedHealth Group	UNH	Medical Services	73.73	60.63	99.03	20.4%	17.1	3.88	1.73	4.88	3.63	9.41
Urban Outfitters	URBN	Retail (Special Lines)	34.76	13.39	21.69	19.8%	30.7	2.21	1.04	4.73	3.87	7.90
Valero Energy	VLO	Petroleum (Integrated)	81.30	54.05	98.88	12.5%	7.6	0.86	2.79	3.89	4.06	7.74
VERITAS Software	VRTS	Computer Software/Svcs	18.62	18.51	23.00	11.2%	19.7	1.75	3.83	3.21	1.45	6.83
Walgreen Co.	WAG	Pharmacy Services	35.97	32.22	45.87	15.5%	24.7	4.82	2.29	3.36	3.77	9.49
Wal-Mart Stores	WMT	Retail Store	53.07	56.75	77.91	15.6%	20.7	4.35	2.89	3.41	2.60	8.83
Waters Corp.	WAT	Precision Instrument	44.49	33.40	50.70	16.8%	23.7	2.14	1.52	3.35	3.77	7.18
Wells Fargo	WFC	Bank	60.13	61.23	86.28	13.3%	13.3	3.21	2.74	2.49	2.44	7.26
Wendy's Int'l	WEN	Restaurant	33.71	39.22	54.42	11.8%	13.4	2.97	3.44	2.36	1.86	7.09
Werner Enterprises	WERN	Trucking	20.14	16.39	22.59	11.1%	17.5	2.73	2.62	2.40	2.47	6.81
West Corp.	WSTC	Telecom. Services	29.85	26.70	36.79	14.6%	17.6	1.82	2.85	3.24	3.07	7.32
Wiley (John) & Sons	JW/A	Publishing	31.95	28.67	36.38	14.5%	20.1	2.71	2.80	2.53	2.66	7.13
Williams-Sonoma	WSM	Retail (Special Lines)	37.67	30.34	43.92	18.3%	21.7	2.25	2.45	3.80	2.96	7.64
Winnebago	WGO	Manuf. Housing/RV	34.84	20.51	32.80	15.2%	16.6	1.57	1.30	3.80	3.66	6.88
Wolverine World Wide	WWW	Shoe	26.47	21.34	30.03	11.2%	16.4	2.85	2.59	2.48	2.47	6.92
Worthington Inds.	WOR	Steel (General)	21.35	15.84	21.45	7.3%	15.3	1.72	2.06	2.50	4.06	6.90
Wrigley (Wm.) Jr.	WWY	Food Processing	63.36	52.09	64.82	11.7%	26.8	4.86	1.75	2.35	3.32	8.19
Wyeth	WYE	Drug	37.56	37.15	47.87	10.0%	13.5	2.73	3.30	1.85	2.72	7.06
Yahoo! Inc.	YHOO	Internet	35.05	8.32	13.84	26.5%	85.7	1.13	1.40	4.91	3.63	7.38
Zale Corp.	ZLC	Retail (Special Lines)	28.62	22.04	32.10	11.5%	13.7	2.00	2.54	3.01	2.65	6.80
Zebra Techn. 'A'	ZBRA	Computers/Peripherals	60.00	31.28	41.13	16.6%	35.6	2.69	0.73	3.15	3.60	6.78
Zions Bancorp.	ZION	Bank	61.47	64.77	83.89	13.0%	13.3	2.85	3.11	2.33	2.25	7.04