



The Benjamin Graham Value Report

J. Royden Ward, Author

Sound Advice From the Teachings of Benjamin Graham

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BUSH WINS – MARKET ROARS

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The stock market declined in October until a late-month rally came to the rescue. The broad based indices ended mixed with the Standard & Poor's 500 up 1.6% and the Dow down 4.1%. Oil prices reached a peak of \$55 a barrel at mid-month before settling back below \$50 during the first week of November. We'll continue with our forecast of widely fluctuating prices for the remainder of the year. Hostilities in Iraq are getting worse, and it appears that the turmoil will continue until their elections (scheduled for January) are over.

We finally have the US election behind us and the outcome was clear. President Bush will now push to get several of his proposals through Congress. His stance on health care, the war in Iraq, oil, and taxes will likely help stocks in the drug, defense, and oil sectors of the economy. The U.S. economy will continue to push ahead at an agonizingly slow pace. Businesses will start to spend more heavily on capital improvements that will be beneficial for the technology and industrial sectors. Consumers will continue their recent trend of diminished spending that will lead to soft Christmas sales for retailers. These and other factors will provide a reasonable background for the stock market to extend the current rally into January. We expect a bumpy ride along the way, however.

In this month's Special Feature, we highlight some undervalued companies that are paying generous dividends. We have utilized a Dividend Discount Model to determine which stocks are undervalued. The resulting list on page six contains stocks that should be included as core holdings in your portfolio.

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“If you know your judgment is sound, act on it – even though others may hesitate or differ.”

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	10/31/04 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	11.04	12.01	23.63	NA	NA	6.3%	8.3	0.85	5.7%	NR	
Ameron Int'l	AMN	33.83	33.60	46.46	0.31	2.39	5.3%	9.1	1.02	2.3%	A	
Everest Re Group Ltd.	RE	79.37	84.62	126.02	NA	NA	10.4%	6.6	1.13	0.5%	A-	
Kellwood Co.	KWD	31.46	32.36	51.43	0.46	3.17	5.3%	8.7	1.17	2.0%	B+	
La-Z-Boy Inc.	LZB	13.19	12.34	26.61	0.37	3.03	7.7%	7.8	1.28	3.2%	A-	
Old Republic	ORI	23.35	23.56	31.10	NA	NA	9.1%	8.9	1.10	3.9%	A	
PMI Group	PMI	38.82	38.66	61.85	NA	NA	9.6%	9.0	1.12	0.4%	A	
POSCO ADR	PKX	37.39	44.35	59.14	0.39	1.83	8.8%	5.2	0.91	2.0%	NR	

MODEL UPDATE

The Classic Benjamin Graham Value Model has three new stocks this month: Kellwood, La-Z-Boy, and Old Republic, plus five stocks that are holdovers from last month. Five 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 \$131.42, Countrywide Financial \$52.33, Devon Energy \$111.84, Fidelity National \$53.28, Furniture Brands \$37.09, Honda Motor \$38.46, KB Home \$115.90, Korea Electric \$26.98, Lennar \$62.48, MBIA \$76.77, Norsk Hydro \$87.94, ONEOK \$31.50, and Standard Pacific \$73.00. These stocks should continue to be held until they reach their Min Sell Prices. We recommended that investors sell Royal Group Technologies in our Oct. 22nd Mid-Month Update. There are no other sales recommended at this time.

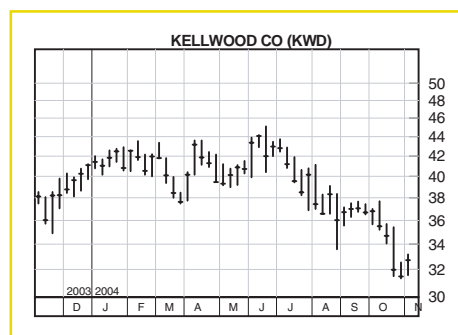
FEATURED STOCKS

Kellwood Co.	KWD
Industry: Apparel	
Price:	\$ 31.46
Max. Buy Price:	\$ 32.36
Min. Sell Price:	\$ 51.43

Kellwood Co. (KWD)

How Cheap Is It? Shares of Kellwood are down substantially from a high of \$45 to the current \$31.46. KWD sells at 1.16 times book value and at 8.7 times earnings. The shares offer excellent value in a company that will eventually benefit from a stronger US economy and a sound management plan. We believe that KWD shares will reach our Min Sell Price of \$51.43 within 3 years.

Company Profile: Kellwood is a leading marketer of women's, men's, and children's apparel. Most products are purchased from foreign manufacturers and sold in discount and department stores. Women's sportswear accounts for about 60% of sales. In February 2004, the company acquired Phat Licensing, LLC that is producing good sales growth and wider profit margins.



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

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Outlook: Kellwood reported excellent sales and earnings gains for the first half of the year. However, the company recently warned that sales and earnings will be well below expectation for the remainder of the year due to weak consumer demand for apparel. Also, KWD's product offerings for the 2005 Spring season have not been well received by buyers. Earnings will be up slightly this year with a modest increase forecast for next year. Beginning in late 2005, however, management's initiatives should begin to produce impressive results.

La-Z-Boy, Inc.	LZB
Industry:	Furniture
Price:	\$ 13.19
Max. Buy Price:	\$ 12.34
Min. Sell Price:	\$ 26.61

La-Z-Boy, Inc. (LZB)

How Cheap Is It? At our recommended Max Buy Price of \$12.34, La-Z-Boy sells at a modest 7.3 times earnings and at 1.20 times book value. The stock offers an excellent opportunity to buy a quality company that is restructuring for the future. We believe that LZB shares will more than double to our Min Sell Price of \$26.61 within 3 years.

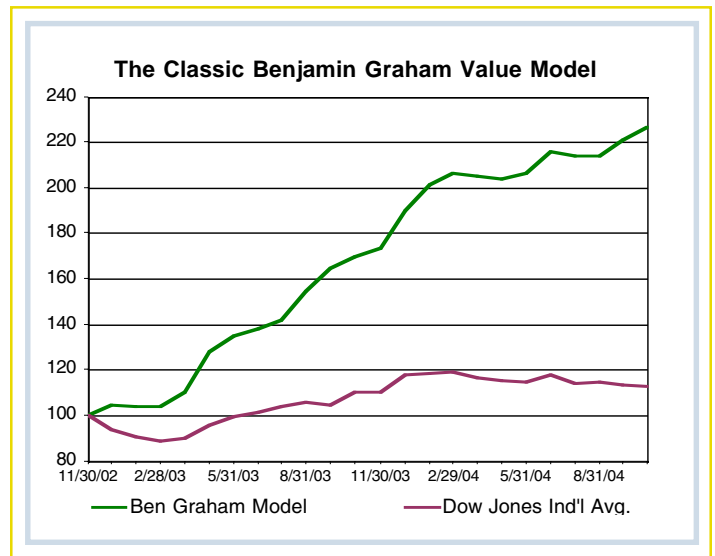


Company Profile: La-Z-Boy is this country's second largest furniture manufacturer. The company produces reclining chairs, other upholstered furniture, and hardwood tables, chairs, entertainment centers, headboards, and dressers. The company is closing many of its hardwood goods manufacturing facilities in order to concentrate on its faster growing import business.

Outlook: La-Z-Boy warned that profits for the current quarter ending 10/31 will be lower than forecast. Increasing raw materials costs, restructuring charges, and plant closings will hurt profits during the second half of the year. Management has implemented a sound plan to leverage its La-Z-Boy brand name, cut production costs, and increase imported furniture. Management's efforts will result in significantly improving profits starting early to mid 2005.

PERFORMANCE FOR THE CLASSIC BENJAMIN GRAHAM VALUE MODEL

Model performance for the month of October was excellent. The Classic Benjamin Graham Value Model gained 2.39% last month compared to a loss of 0.52% for the Dow Jones Industrial Average. So far this year, The Classic Benjamin Graham Value Model has gained a remarkable 19.2% compared to a loss of 4.1% for the Dow Jones Industrial Average. The chart to the right illustrates the Model's performance during the past 23 months since inception.



THE WISE OWL MODEL

The Owl Quantitative Rating System is a proprietary system developed by J. Royden Ward.

By screening stocks in the Benjamin Graham Common Stock Database for quality, value, growth and technical strength, the Wise Owl Model offers you more consistent profits and lower volatility than the basic Benjamin Graham Value Model—with nearly equal long-term performance. It is recommended that you buy at or below the Maximum Buy Price. Sell when the stock reaches the Minimum Sell Price or when the Owl Total Rating falls below 6.0.

This Month's Buy Recommendations											Owl Quantitative Rating System				
											Best = 5	Best = 5	Best = 5	Best = 5	Best = 10
Company Name	Ticker Symbol	10/31/04 Price	Max Buy Price	Min Sell Price	S&P		IBD Earns Strength	Growth Rate	Current P/E	Industry Rating	Owl Quality	Owl Value	Owl Growth	Owl Technical	Owl Total
					Rating	Div					Rating	Rating	Rating	Rating	Rating
Affiliated Computer	ACS	54.55	52.61	71.82	B+		94	14.6%	18.7	4.03	2.97	2.80	3.69	3.32	8.52
Bed Bath & Beyond	BBBY	40.79	46.13	71.67	A-		97	20.9%	21.6	2.49	4.03	2.70	4.88	3.06	9.78
Express Scripts 'A'	ESRX	64.01	82.38	117.34	B+		94	22.4%	15.0	3.46	2.93	3.81	4.30	2.00	8.70
Fiserv Inc.	FISV	35.54	41.67	58.22	B+		90	14.0%	16.4	4.03	3.26	3.31	3.86	3.41	9.23
Harley-Davidson	HDI	57.57	64.34	92.81	A+		96	17.5%	17.7	0.99	3.87	2.48	4.44	2.87	9.10
Home Depot	HD	41.08	54.08	72.75	A+		94	15.9%	17.1	4.35	4.47	3.98	3.97	3.79	10.00
Lennar Corp.	LEN	44.98	46.95	62.48	A-		91	15.5%	7.5	4.88	2.67	3.28	3.85	3.15	8.64
MBNA Corp.	KRB	25.63	29.17	44.40	A+		87	16.0%	11.3	2.70	3.56	3.62	3.57	2.85	9.06
Newfield Exploration	NFX	58.20	69.16	86.53	B		84	15.0%	10.2	4.59	1.48	4.34	4.27	3.12	8.80
Pfizer Inc.	PFE	28.95	44.32	58.02	A		93	14.8%	13.0	2.36	4.71	4.58	3.41	2.82	10.00
Average:		45.13	53.08	73.60			92.0	16.6%	14.9	3.39	3.40	3.49	4.02	3.04	9.18

MODEL UPDATE

We have added two new stocks to The Wise Owl Model this month: Express Scripts and Lennar (Lennar was featured in our Classic Value Model last month). They replace Johnson & Johnson and TOTAL SA. The replaced stocks are still excellent companies and should continue to be held until they reach their Minimum Sell Prices of \$76.61 and \$131.50, 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

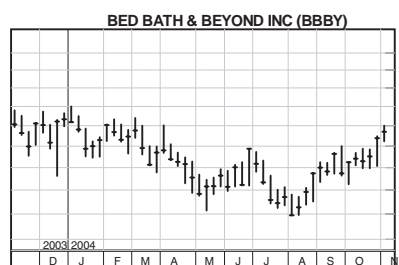
Bed Bath & Beyond BBBY
 Industry: Home Furnishings
 Price: \$ 40.79
 Max. Buy Price: \$ 46.13
 Min. Sell Price: \$ 71.67

Bed Bath & Beyond (BBBY)

How Cheap Is It? Bed Bath is a top-quality retailer selling at a very reasonable price. The company's balance sheet includes \$1 billion in cash with no long-term debt. We strongly recommend purchase of BBBY shares at current price levels in anticipation of achieving our Min Sell Price of \$71.67 within 2 years.

Company Profile: Bed Bath & Beyond operates a total of 600 superstores offering a wide variety of quality bed linens, towels, cookware, and home furnishings. Bed Bath combines superior service and quality goods at prices 20 to 40% below department stores. The company ships merchandise directly to its stores thus eliminating the necessity for warehouses and distribution centers.

Outlook: Several factors are contributing to Bed Bath's rapid 20% growth. The company is increasing its total store square footage by 25% per year. New stores are consistently more profitable and produce more



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

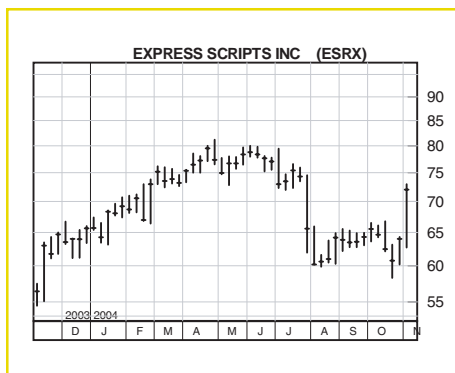
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sales per square foot than existing stores. And, the company continues to introduce new products with higher mark-ups.

Express Scripts	ESRX
Industry: Pharmacy Services	
Price:	\$ 64.01
Max. Buy Price:	\$ 82.38
Min. Sell Price:	\$117.34

Express Scripts A (ESRX)

How Cheap Is It? Express Scripts shares have been beaten down from a high of \$81 because of recent lawsuits against the company. The current low stock price presents an excellent investment opportunity for investors. We highly recommend the purchase of Express Scripts in anticipation of achieving our Min Sell Price of \$117.34 within 2 to 3 years.

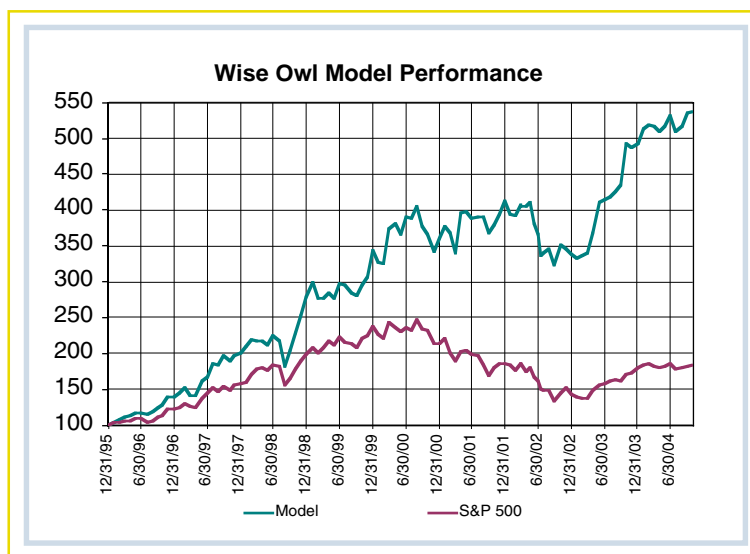


Company Profile: Express Scripts is the nation's leading pharmacy benefit manager. The company provides a full range of retail drug card programs, specialty disease management programs, and sells prescription and generic drugs through its retail network and mail-order services. Attorney generals from 18 states, including NY, are investigating ESRX's business practices regarding price fixing and illegal rebates from drug makers. The company denies all wrongdoing and will vigorously defend its position. Regulators have had little success in proving similar allegations against other companies.

Outlook: Express Scripts has been growing at a rapid 22% pace for the past 10 years that should continue well into the future. The company is well positioned in the fastest growing segments of the health care sector. Future legislation regarding health care should not affect the company's position. We believe that ESRX will successfully defend its business practices.

MODEL PERFORMANCE FOR THE WISE OWL MODEL

The Wise Owl Model gained 0.46% last month, compared to a gain of 1.40% for the Standard & Poor's 500 Index. So far this year, The Wise Owl Model has gained 8.9% compared to a gain of 1.6% for the S&P 500. The chart to the right illustrates the Model's performance since inception on 12/31/95. The Model has achieved a compound annual return of 21.0% compared to a 7.1% return for the S&P 500.



SPECIAL FEATURE

The Dividend Discount Model

The Dividend Discount Model (DDM) is a widely accepted stock valuation tool used by investors and analysts. The model calculates the present value of future dividends that a company is expected to pay to shareholders. The model's present value is an indication of whether a stock is undervalued or overvalued. Although no investment model works for all stocks all of the time, the Dividend Discount Model has proven to be a reliable way to select stocks that will outperform the market indices over a 3 to 5 year time period.

The Dividend Discount Model is a conservative variation of discounted cash flows. Cash flows and earnings can be difficult to interpret because of all the myriad adjustments (such as stock options) that can be included. Cash flows and earnings are considerably more volatile than dividends. Dividends are not adjusted. And dividends are declared by Boards of Directors who look at the future of the company, its industry, and the economy before deciding the amount of a dividend.

We used the Dividend Discount Model to find stocks in our Benjamin Graham Common Stock Database of 500 stocks that are undervalued. Our first step in our DDM calculations included forecasting dividends for the next 25 years. We started with the dividend growth rates that appear in the table below and decreased the growth rates over the time period. We then discounted the forecast dividends back to the present using the discount rates in the table below. The discount rates were derived from the discount rates that we use when estimating the Max Buy and Min Sell Prices for our Wise Owl Model. The resulting discounted present value was then adjusted by adding the dividends that we forecast for the next three years.

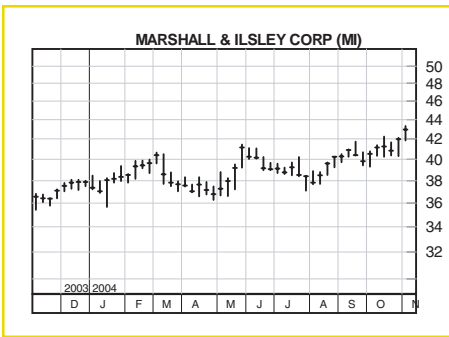
Our DDM calculations revealed that 20 stocks in our database of 500 stocks are currently selling below their estimated Dividend Discount Value. Of these 20 stocks, we have selected eight stocks that we believe are attractive. Our selections are based on consistent dividend increases during the past 30 years. MBNA was newly formed in 1991, so its history is considerably shorter. The table below lists our eight recommendations with pertinent data.

Company Name	Symbol	10/31/04 Price	Dividend Discount Value	Dividends Paid Since	# Div Increases Last 30 Yrs	Discount Rate	Dividend Growth	P/E Ratio	P/BV Ratio	Dividend Yield	S&P Div Rank
Altria Group	MO	48.46	60.83	1928	30	8.0%	5.5%	9.8	3.25	5.7%	A+
Fifth Third Bancorp	FITB	49.19	61.79	1952	30	3.5%	9.0%	14.8	2.84	2.5%	A+
Jefferson-Pilot Corp.	JP	48.29	63.85	1913	29	4.7%	9.5%	11.5	1.63	2.9%	A+
Johnson & Johnson	JNJ	58.38	68.20	1944	30	2.2%	10.0%	17.9	5.01	1.8%	A+
Marshall & Ilsley	MI	41.97	47.32	1938	30	4.1%	11.5%	14.4	2.40	1.8%	A
MBNA Corp.	KRB	25.63	46.37	1991	13	2.7%	14.5%	11.3	2.45	1.7%	A+
Pfizer Inc.	PFE	28.95	35.70	1901	30	2.7%	9.0%	13.0	2.82	2.3%	A
Sysco Corp.	SYO	32.27	33.39	1970	30	2.2%	11.0%	21.6	6.72	1.4%	A+

** MBNA has increased its dividend every year since the company was divested by MNC Financial.

Three of the eight recommendations have appeared in our Wise Owl Model on a regular basis: Johnson & Johnson, MBNA, and Pfizer. We continue to strongly recommend purchase of these stocks. We also highly recommend the remaining five stocks at current prices to help diversify your portfolio. Two of our favorite stocks from the Dividend Discount Model are featured on the following page.

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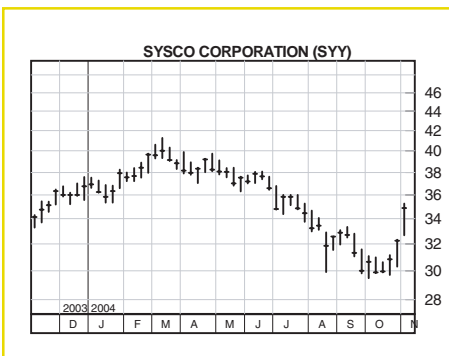
How Cheap Is It? At \$41.97, shares of Marshall & Ilsley sell at a very reasonable 14.4 times earnings. The current dividend yield is 1.8% and growing at an above-average 11.5%. The company has paid a dividend continuously since 1938 and has increased its dividend 30 times during the past 30 years. The shares offer excellent value as a unique banking and information technology services provider. We strongly recommend purchase of MI shares at the current price.

Company Profile: Marshall & Ilsley has over 200 banking offices in WI plus another 50 offices in AZ, FL, NV, MN, MO, and IL. The bank also provides trust, investment management, and insurance services. M&I’s subsidiary, Metavante, offers financial and information technology services to financial institutions throughout the US and overseas. Financial technology accounts for about 30% of MI’s total revenues.

Outlook: Marshall & Ilsley continues to expand into rapidly growing areas of the US including AZ, FL, and NV. The bank has a strong portfolio of loans, a solid balance sheet, and a high profit margin. Increased capital spending in the expanding US economy should help its banking business. The information technology business is growing rapidly as a result of an aggressive acquisition program. The subsidiary will continue to provide a big boost to revenue and profit growth in the future.

Sysco Corp. (SY)Y

Consumer Staples Sector – Food Distributors



How Cheap Is It? At \$32.27, Sysco Corp. sells at 21.6 times earnings with a current dividend yield of 1.4%. We expect dividend growth of 11% per year during the next several years. The shares are down from a high of \$41 earlier in the year as a result of a warning by its competitor, Performance Foods, that earnings will slow. Slower earnings are not at all in our forecast for Sysco. We strongly believe that the current low price of Sysco provides an outstanding opportunity for investors to acquire shares in the best company in the food industry.

Company Profile: Sysco is the leading US distributor of food and related products to the foodservice industry. The company sells to about 420,000 customers in the restaurant, hotel, education, hospital, and other industries. Industry trends are favorable: people are consuming more meals prepared away from home. Also, the industry is fragmented and includes many less efficient operators. Sysco is boosting its efficiency by building a system of regional distribution centers, where goods can be bought and stored in very large quantities. The company operates a special division that sells strictly to fast food chains such as Wendy’s.

Outlook: Sysco continues to grow rapidly through acquisitions and by gaining market share. The company continues to improve its companywide information and communication systems. Sysco also is taking advantage of cross-selling opportunities to its customers. Current customers order only 35% of their products through Sysco. The company is expanding its product lines to entice customers to order additional items. The stable food industry provides a solid opportunity for Sysco to continue to expand at a rapid and steady rate of growth.

CHANGES HIGHEST RANKED STOCKS LISTING

Wise Owl Stocks added to the Highest Ranked Stocks listing.

Company Name	Symbol
Allergan Inc.	AGN
Amer. Eagle Outfitters	AEOS
Amer. Express	AXP
Ametek Inc.	AME
BB&T Corp.	BBT
BJ's Wholesale Club	BJ
Caremark RX	CMX
CEC Entertainment	CEC
CenturyTel Inc.	CTL
Christopher & Banks	CBK
Clorox Co.	CLX
ConocoPhillips	COP
Costco Wholesale	COST
Eaton Vance Corp.	EV
Education Mgmt.	EDMC
ENDESA ADR	ELE
Golden West Fin'l	GDW
K-Swiss Inc.	KSWS
Legg Mason	LM
Lilly (Eli)	LLY
M&T Bank Corp.	MTB
Michaels Stores	MIK
Microchip Technology	MCHP
North Fork Bancorp	NFB
Novo Nordisk ADR	NVO
Reebok Int'l	RBK
Roper Inds.	ROP
Sonic Corp.	SONC
St. Jude Medical	STJ
Watson Pharmac.	WPI
XTO Energy	XTO

Wise Owl Stocks removed from the Highest Ranked Stocks listing.

Company Name	Symbol
Amer. Standard	ASD
Barnes & Noble	BKS
Barr Pharmac.	BRL
Borders Group	BGP
Can. Imperial Bank	BCM
Cerner Corp.	CERN
Cooper Cos.	COO
Darden Restaurants	DRI
Diebold Inc.	DBD
Electronic Arts	ERTS
Gen'l Mills	GIS
Goldman Sachs	GS
Griffon Corp.	GFF
IMS HEALTH	RX
Int'l Game Tech.	IGT
Krispy Kreme	KKD
Kyocera Corp. ADR	KYO
Landry's Restaurants	LNK
Lexmark Int'l 'A'	LXK
Marsh & McLennan	MMC
MSC Industrial Direct	MSM
Mylan Labs.	MYL
New York Community	NYB
Outback Steakhouse	OSI
RARE Hospitality	RARE
Schein (Henry)	HSIC
Scientific-Atlanta	SFA
State Street Corp.	STT
Worthington Inds.	WOR
Zale Corp.	ZLC
Zebra Techn. 'A'	ZBRA

Wise Owl Stocks Added This Month

The above column lists the 31 stocks that become new members of our 250 Highest Ranked Stocks listing on pages 9 through 12 of this issue. Owl Total Ratings for the 31 stocks fall in the range of 6.77 to 7.54. None of the new stocks is recommended for purchase at this time.

Wise Owl Stocks Removed This Month

The above column lists the 31 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. 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 on page 2.

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	10/31/04 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	42.63	41.73	52.39	10.6%	17.6	4.02	3.29	2.05	2.66	8.02
Adobe Systems	ADBE	Computer Software/Svcs	56.03	28.05	38.94	12.8%	31.5	2.82	1.05	3.51	3.55	7.29
Affiliated Computer	ACS	Computer Software/Svcs	54.55	52.61	71.82	14.6%	18.7	2.97	2.80	3.69	3.32	8.52
AFLAC Inc.	AFL	Insurance (Life)	35.88	39.43	53.76	12.2%	14.4	3.30	2.66	3.04	2.46	7.65
Alberto Culver	ACV	Toiletries/Cosmetics	44.86	39.55	52.94	10.8%	19.7	4.65	1.73	2.97	3.66	8.68
Allergan Inc.	AGN	Drug	71.56	44.70	63.52	11.2%	23.4	2.90	1.71	3.40	2.23	6.83
Ambac Fin'l Group	ABK	Financial Svcs. (Div.)	78.06	72.78	90.63	10.0%	11.8	3.45	2.71	2.59	2.81	7.71
Amer. Eagle Outfitters	AEOS	Retail (Special Lines)	40.88	28.47	37.73	15.1%	21.3	1.49	1.96	3.89	3.97	7.54
Amer. Express	AXP	Financial Svcs. (Div.)	53.07	37.02	47.12	8.5%	17.7	3.45	2.23	1.92	2.62	6.82
Amer. Int'l Group	AIG	Financial Svcs. (Div.)	60.71	85.93	111.10	10.6%	12.4	3.12	3.72	2.41	2.41	7.77
Amer. Woodmark	AMWD	Building Materials	37.18	28.75	42.78	13.2%	15.0	2.13	2.23	3.37	3.71	7.62
AmerisourceBergen	ABC	Medical Supplies	55.04	76.18	103.50	13.7%	12.1	2.33	4.14	2.85	2.41	7.82
Ametek Inc.	AME	Diversified Co.	32.92	22.24	31.26	10.5%	19.5	2.61	1.69	2.50	3.67	6.98
Amgen	AMGN	Biotechnology	56.80	52.99	78.56	18.7%	22.9	3.81	2.73	3.98	3.42	9.30
Anadarko Petroleum	APC	Petroleum (Producing)	67.45	85.66	96.63	15.2%	10.9	1.10	4.30	3.06	3.24	7.81
Anheuser-Busch	BUD	Beverage (Alcoholic)	49.95	45.92	66.25	9.7%	17.1	4.34	2.24	2.65	2.40	7.75
Apollo Group `A'	APOL	Educational Services	66.00	50.41	79.17	22.8%	32.2	3.38	1.72	5.00	1.62	7.81
Applebee's Int'l	APPB	Restaurant	22.87	22.08	30.06	13.9%	15.8	3.31	2.59	3.37	1.53	7.20
AptarGroup	ATR	Packaging & Container	46.92	41.83	51.14	8.0%	18.2	3.06	2.32	1.91	3.07	6.91
Automatic Data Proc.	ADP	Computer Software/Svcs	43.39	30.74	39.26	10.0%	23.0	4.11	1.91	1.99	3.24	7.50
Avon Products	AVP	Toiletries/Cosmetics	39.55	31.20	42.03	14.9%	21.1	3.17	1.46	3.13	3.70	7.64
Ball Corp.	BLL	Packaging & Container	39.85	26.26	40.20	10.5%	14.1	2.30	1.61	3.17	3.44	7.02
Bank of America	BAC	Bank	44.79	45.44	56.59	8.7%	11.2	2.88	2.80	1.86	3.17	7.14
Bank of Montreal	BMO	Bank (Canadian)	47.27	37.35	50.35	7.6%	12.9	2.74	2.51	2.03	3.12	6.93
Bank of Nova Scotia	BNS	Bank (Canadian)	32.51	24.17	30.10	9.4%	14.0	3.14	2.36	2.44	2.71	7.10
Bard (C.R.)	BCR	Medical Supplies	56.80	36.91	50.70	9.5%	22.3	3.52	1.35	2.90	3.58	7.56
BB&T Corp.	BBT	Bank	41.11	46.61	57.48	9.0%	13.7	2.77	2.70	1.88	2.81	6.77
Bear Stearns	BSC	Securities Brokerage	94.75	78.46	96.69	9.9%	9.6	3.11	2.65	2.09	3.07	7.28
Beazer Homes USA	BZH	Homebuilding	109.78	97.58	131.42	15.2%	6.5	2.71	3.09	3.06	2.84	7.80
Becton Dickinson	BDX	Medical Supplies	52.50	42.87	51.98	9.6%	19.7	3.94	2.18	2.60	2.59	7.54
Bed Bath & Beyond	BBBY	Retail (Special Lines)	40.79	46.13	71.67	20.9%	21.6	4.03	2.70	4.88	3.06	9.78
Bemis Co.	BMS	Packaging & Container	26.47	27.20	32.21	7.7%	15.3	3.67	2.82	1.84	1.84	6.78
Best Buy Co.	BBY	Retail (Special Lines)	59.22	54.93	79.72	20.7%	18.7	2.43	2.74	4.37	3.08	8.42
Biomet	BMET	Medical Supplies	46.68	27.78	39.85	14.2%	32.6	4.12	1.15	3.76	3.81	8.57
Biovail Corp.	BVF	Drug	18.72	31.05	43.29	23.1%	10.5	0.97	5.00	3.21	2.18	7.58
BJ's Wholesale Club	BJ	Retail Store	29.03	31.05	39.63	9.3%	15.0	1.98	3.43	2.02	2.83	6.84
Black & Decker	BDK	Home Appliance	80.28	58.52	76.93	7.6%	14.8	2.01	2.07	2.35	3.98	6.93
Block (H&R)	HRB	Financial Svcs. (Div.)	47.55	57.02	83.12	15.0%	10.7	3.04	3.78	3.38	1.83	8.02
Boston Scientific	BSX	Medical Supplies	35.30	24.34	33.04	15.2%	20.5	1.72	2.31	4.30	2.43	7.18
BP PLC ADR	BP	Petroleum (Integrated)	58.25	54.37	65.22	7.9%	14.1	3.08	2.55	2.11	3.71	7.63
Brinker Int'l	EAT	Restaurant	32.30	34.25	48.46	13.2%	13.8	2.78	3.22	3.02	1.49	7.00
Brown & Brown	BRO	Financial Svcs. (Div.)	41.76	35.44	52.92	16.4%	20.5	4.05	1.73	3.79	2.33	7.93
Brown-Forman 'B'	BF.B	Beverage (Alcoholic)	44.90	38.49	46.45	8.1%	18.0	3.96	1.95	2.03	3.32	7.51
Burlington Resources	BR	Petroleum (Producing)	41.50	37.43	47.22	8.2%	11.4	1.61	2.86	2.45	3.90	7.21
CACI Int'l 'A'	CAI	Computer Software/Svcs	60.97	35.25	55.17	15.2%	26.6	3.10	1.30	3.96	4.26	8.42
Canon Inc. ADR	CAJ	Foreign Electronics	49.50	47.08	59.81	9.2%	14.4	2.79	3.24	2.64	3.62	8.20
Cardinal Health	CAH	Medical Supplies	46.75	74.88	103.60	14.1%	11.8	3.93	4.32	3.59	2.02	9.24
Caremark RX	CMX	Pharmacy Services	29.97	29.07	47.57	19.2%	18.4	1.71	2.71	3.04	2.76	6.81
CDW Corp.	CDWC	Retail (Special Lines)	62.03	63.60	91.96	20.0%	20.7	3.34	2.67	4.21	2.46	8.46
CEC Entertainment	CEC	Restaurant	38.02	32.64	46.02	13.1%	16.3	1.73	2.53	3.31	2.73	6.87
Cendant Corp.	CD	Diversified Co.	20.59	28.49	37.91	13.2%	11.2	1.35	4.49	3.08	2.25	7.45
Centex Corp.	CTX	Homebuilding	51.94	47.51	63.84	14.6%	7.2	3.52	2.96	3.46	2.89	8.56
CenturyTel Inc.	CTL	Telecom. Services	32.09	40.75	51.61	10.2%	12.5	1.89	3.67	2.21	3.03	7.19
Cheesecake Factory	CAKE	Restaurant	43.41	29.51	42.23	14.5%	28.6	3.22	1.55	4.08	2.11	7.30
Chico's FAS	CHS	Retail (Special Lines)	40.03	31.12	50.34	29.1%	23.1	2.65	1.94	5.00	2.43	8.02

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Christopher & Banks	CBK	Retail (Special Lines)	16.25	18.11	34.18	22.9%	13.3	2.39	3.11	3.93	1.35	7.18
Church & Dwight	CHD	Household Products	27.22	25.06	32.31	10.4%	16.6	3.41	2.42	3.07	2.87	7.84
Cintas Corp.	CTAS	Industrial Services	43.14	34.59	45.53	12.5%	25.1	3.43	2.56	2.86	2.65	7.66
Cisco Systems	CSCO	Telecom. Equipment	19.21	16.30	21.71	19.4%	23.3	2.95	2.74	3.89	2.40	7.98
Citigroup Inc.	C	Financial Svcs. (Div.)	44.37	49.95	62.80	9.2%	10.4	2.92	3.13	2.18	3.06	7.52
Citrix Sys.	CTXS	Computer Software/Svcs	24.01	16.45	22.22	13.5%	27.0	1.46	2.52	2.70	3.86	7.03
City National Corp.	CYN	Bank	68.90	52.13	68.21	9.4%	15.5	3.06	2.02	2.19	3.11	6.92
Claire's Stores	CLE	Retail (Special Lines)	26.02	20.66	27.94	12.6%	15.4	2.47	2.04	3.14	3.65	7.53
CLARCOR Inc.	CLC	Packaging & Container	49.30	33.06	46.05	8.3%	19.3	3.73	1.67	2.33	3.05	7.18
Clorox Co.	CLX	Household Products	54.60	37.99	48.75	8.8%	19.9	3.04	1.71	2.64	3.14	7.03
Coca-Cola	KO	Beverage (Soft Drink)	40.66	39.17	49.12	9.2%	18.3	3.70	3.19	2.03	1.75	7.12
Cognizant Technology	CTSH	Computer Software/Svcs	34.00	16.83	26.92	28.3%	43.0	2.54	1.08	5.00	4.06	8.45
Cognos Inc.	COGN	Computer Software/Svcs	39.51	24.71	35.54	16.3%	28.2	2.17	1.42	3.60	4.12	7.54
Colgate-Palmolive	CL	Household Products	44.62	46.77	57.76	9.5%	16.9	4.08	2.79	2.32	1.43	7.08
Columbia Sportswear	COLM	Apparel	60.36	50.95	75.09	15.4%	16.8	2.59	2.59	2.81	2.23	6.81
Commerce Bancorp NJ	CBH	Bank	59.24	57.83	80.07	12.7%	16.9	3.13	2.06	3.16	3.47	7.87
Computer Sciences	CSC	Computer Software/Svcs	49.67	59.90	73.58	9.4%	14.7	2.15	3.82	1.96	3.74	7.78
ConocoPhillips	COP	Petroleum (Integrated)	84.31	95.97	120.50	8.6%	9.8	1.51	3.46	2.26	3.47	7.14
Copart Inc.	CPRT	Industrial Services	18.58	15.40	21.34	13.7%	19.9	2.55	2.16	3.80	2.73	7.49
Corporate Executive	EXBD	Information Services	63.65	35.52	52.63	16.8%	39.7	3.04	1.21	3.32	3.86	7.61
Costco Wholesale	COST	Retail Store	47.94	38.28	48.43	10.2%	24.9	2.70	1.75	2.48	3.99	7.28
Countrywide Financial	CFC	Financial Svcs. (Div.)	31.93	39.08	52.33	16.7%	6.6	2.30	3.64	3.43	2.44	7.87
CUNO Inc.	CUNO	Environmental	57.50	32.19	40.26	10.0%	28.5	2.95	1.20	2.64	3.51	6.87
Curtiss-Wright	CW	Machinery	55.81	36.51	55.10	9.6%	17.3	2.84	2.25	2.81	3.15	7.38
CVS Corp.	CVS	Pharmacy Services	43.46	41.69	56.90	9.3%	18.1	2.88	2.94	2.49	3.24	7.69
Danaher Corp.	DHR	Diversified Co.	55.13	42.20	56.07	12.5%	23.8	3.23	1.42	3.30	3.26	7.48
Dell Inc.	DELL	Computers/Peripherals	35.06	31.52	45.39	21.6%	25.3	3.34	2.59	4.76	3.22	9.27
Dentsply Int'l	XRAY	Medical Supplies	52.01	40.80	55.52	12.0%	20.4	3.31	2.11	2.98	3.84	8.16
Diagnostic Products	DP	Medical Supplies	44.15	39.49	50.30	10.8%	17.4	3.06	2.34	2.85	2.50	7.17
Dollar Tree Stores	DLTR	Retail Store	28.90	38.18	54.30	16.0%	14.8	3.14	3.98	3.20	1.87	8.13
Donaldson Co.	DCI	Machinery	29.70	20.26	29.20	12.3%	22.5	3.97	1.85	2.91	3.13	7.91
DST Systems	DST	Computer Software/Svcs	44.85	36.00	46.39	10.1%	18.0	2.22	2.74	2.92	2.81	7.13
Eaton Vance Corp.	EV	Financial Svcs. (Div.)	43.62	26.94	36.09	14.0%	21.0	2.68	1.42	3.34	2.85	6.86
Ecolab Inc.	ECL	Chemical (Specialty)	33.85	22.33	29.13	11.3%	26.1	3.23	1.49	2.63	3.10	6.97
Education Mgmt.	EDMC	Educational Services	26.82	22.85	34.95	17.6%	23.4	2.28	2.27	4.41	2.33	7.53
ENDESA ADR	ELE	Utility (Foreign)	20.42	22.51	27.38	7.1%	11.7	1.41	3.63	2.07	3.03	6.77
Engineered Support	EASI	Aerospace/Defense	48.04	38.31	60.64	18.0%	16.9	3.18	1.54	4.85	2.09	7.77
Everest Re Group Ltd.	RE	Insurance (Prop/Cas.)	79.37	92.38	126.02	10.4%	6.6	2.75	3.47	2.32	2.27	7.20
Expeditors Int'l	EXPD	Industrial Services	57.10	31.72	45.11	16.9%	36.4	3.96	0.76	4.07	3.68	8.31
Express Scripts 'A'	ESRX	Pharmacy Services	64.01	82.38	117.34	22.4%	15.0	2.93	3.81	4.30	2.00	8.70
Exxon Mobil Corp.	XOM	Petroleum (Integrated)	49.22	40.18	48.34	6.6%	14.7	3.34	1.99	2.20	3.81	7.56
FactSet Research	FDS	Information Services	49.84	35.28	49.28	16.5%	26.5	3.17	1.92	4.31	3.71	8.74
Fair Isaac	FIC	Computer Software/Svcs	30.20	33.87	47.36	15.9%	17.6	2.67	3.26	3.59	2.17	7.80
Family Dollar Stores	FDO	Retail Store	29.55	30.07	39.87	12.6%	17.2	3.88	2.95	2.83	1.29	7.30
Fastenal Co.	FAST	Retail Building Supply	55.23	37.35	54.98	19.7%	30.6	3.63	1.72	4.71	2.80	8.58
FedEx Corp.	FDX	Air Transport	91.12	58.99	77.50	10.0%	24.2	2.46	1.54	2.65	4.27	7.28
Fifth Third Bancorp	FITB	Bank (Midwest)	49.19	60.41	75.62	11.7%	14.8	3.84	3.47	2.67	2.82	8.53
First Data Corp.	FDC	Computer Software/Svcs	41.28	39.80	48.39	9.8%	18.1	4.14	2.79	2.52	2.53	7.98
Fiserv Inc.	FISV	Computer Software/Svcs	35.54	41.67	58.22	14.0%	16.4	3.26	3.31	3.86	3.41	9.23
Florida Rock	FRK	Cement & Aggregates	51.65	31.27	50.01	12.2%	19.6	3.28	1.47	3.29	3.30	7.57
Forest Labs.	FRX	Drug	44.60	48.72	64.77	21.4%	15.6	3.31	3.40	4.65	1.93	8.86
Fortune Brands	FO	Diversified Co.	72.82	58.43	76.53	8.9%	15.6	3.03	1.96	2.72	3.80	7.68
Forward Air	FWRD	Trucking	41.17	25.18	34.96	11.9%	24.3	2.28	1.25	2.80	3.85	6.78
Fossil Inc.	FOSL	Retail (Special Lines)	29.76	18.25	26.21	14.8%	23.0	2.33	1.21	3.43	4.07	7.36
Franklin Electric	FELE	Electrical Equipment	38.38	26.26	35.46	10.2%	20.1	3.52	2.15	2.53	3.08	7.51
Franklin Resources	BEN	Financial Svcs. (Div.)	60.62	39.68	51.51	9.9%	19.6	2.61	1.52	2.62	3.46	6.81
Gallagher (Arthur J.)	AJG	Financial Svcs. (Div.)	28.10	33.81	49.08	13.1%	12.8	4.27	3.05	3.09	2.17	8.39
Gannett Co.	GCI	Newspaper	82.95	82.46	102.93	9.1%	15.9	3.73	2.77	2.09	2.58	7.44
Gen'l Dynamics	GD	Aerospace/Defense	102.12	89.17	108.62	9.4%	16.6	3.50	2.53	2.52	3.46	8.01
Gen'l Electric	GE	Electrical Equipment	34.12	34.07	41.95	10.8%	20.4	4.00	2.89	1.94	2.70	7.68
Gentex Corp.	GNTX	Auto Parts	33.01	32.90	47.71	19.8%	20.0	3.25	2.55	3.30	1.13	6.82
Golden West Fin'l	GDW	Thrift	116.92	85.92	119.63	11.9%	13.3	3.36	1.75	2.97	2.51	7.06
Graco Inc.	GGG	Machinery	34.40	19.09	29.42	13.8%	20.6	3.34	0.92	3.54	3.31	7.41
Grainger (W.W.)	GWW	Electrical Equipment	58.59	45.14	53.73	6.5%	19.8	3.36	2.45	1.91	3.29	7.34
Harley-Davidson	HDI	Recreation	57.57	64.34	92.81	17.5%	17.7	3.87	2.48	4.44	2.87	9.10

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Health Mgmt. Assoc.	HMA	Medical Services	20.66	28.46	39.70	16.8%	14.0	2.51	3.85	3.71	1.84	7.94
Heartland Express	HTLD	Trucking	20.46	13.54	17.37	13.9%	23.9	3.22	1.80	3.01	3.96	8.00
Helen of Troy Ltd.	HELE	Toiletries/Cosmetics	26.55	29.47	39.73	13.0%	9.2	2.21	3.03	3.23	2.02	6.99
Henry (Jack) & Assoc.	JKHY	Computer Software/Svcs	18.64	17.41	25.32	17.7%	24.8	2.66	2.84	3.90	3.11	8.34
Hershey Foods	HSY	Food Processing	50.69	33.09	46.39	9.6%	23.2	3.91	1.16	2.70	3.04	7.20
Home Depot	HD	Retail Building Supply	41.08	54.08	72.75	15.9%	17.1	4.47	3.98	3.97	3.79	10.00
Horton D.R.	DHI	Homebuilding	30.00	26.35	35.62	18.6%	7.6	3.42	3.03	4.51	2.91	9.25
IDEXX Labs.	IDXX	Medical Supplies	49.84	37.07	46.76	12.4%	22.7	3.08	1.89	2.99	2.39	6.90
II-VI Inc.	IIVI	Precision Instrument	34.24	19.53	31.23	11.9%	26.0	1.58	1.42	3.37	4.35	7.15
Illinois Tool Works	ITW	Metal Fabricating	92.28	73.20	97.84	10.7%	19.7	3.94	2.36	2.87	2.51	7.79
Imperial Oil Ltd.	IMO	Canadian Energy	58.08	42.57	58.60	9.9%	14.3	2.95	2.45	2.52	3.72	7.76
Int'l Business Mach.	IBM	Computers/Peripherals	89.75	83.09	108.70	9.4%	17.0	3.16	2.41	1.99	2.60	6.77
Johnson & Johnson	JNJ	Medical Supplies	58.38	59.45	76.61	12.2%	17.9	4.92	2.97	3.18	3.87	9.96
Johnson Controls	JCI	Auto Parts	57.35	51.14	73.82	10.9%	12.6	3.84	2.44	2.74	2.32	7.56
Jones Apparel Group	JNY	Apparel	35.30	42.31	59.69	15.6%	11.6	2.11	4.00	2.66	1.53	6.87
KB Home	KBH	Homebuilding	82.25	77.56	115.90	17.8%	7.1	3.33	3.80	3.45	3.81	9.60
Kenneth Cole 'A'	KCP	Shoe	26.50	33.54	46.30	16.0%	12.8	2.60	3.91	3.05	1.17	7.16
Kohl's Corp.	KSS	Retail Store	50.76	42.42	60.64	18.3%	21.7	2.78	2.88	4.20	3.22	8.71
K-Swiss Inc.	KSWWS	Shoe	25.00	18.22	29.89	18.5%	14.8	2.45	1.76	3.99	2.07	6.85
Lauder (Estee)	EL	Toiletries/Cosmetics	42.95	34.27	45.75	10.0%	24.9	3.07	2.46	2.32	2.70	7.03
Legg Mason	LM	Securities Brokerage	63.71	50.48	65.48	11.9%	18.1	2.70	2.02	3.30	2.73	7.17
Lennar Corp.	LEN	Homebuilding	44.98	46.95	62.48	15.5%	7.5	2.67	3.28	3.85	3.15	8.64
Lilly (Eli)	LLY	Drug	54.91	46.17	61.56	10.0%	18.2	3.12	3.07	2.07	1.93	6.79
Lincare Holdings	LNCR	Medical Services	36.76	36.57	49.48	16.3%	12.8	2.86	3.06	3.82	2.99	8.48
Linear Technology	LLTC	Semiconductor	37.88	23.18	38.64	15.4%	34.2	3.22	1.83	3.82	2.80	7.78
Liz Claiborne	LIZ	Apparel	40.88	38.82	53.64	9.4%	13.5	4.29	2.85	2.33	2.97	8.29
Lowe's Cos.	LOW	Retail Building Supply	56.28	63.46	91.39	15.8%	17.7	3.77	3.16	4.53	3.41	9.91
M&T Bank Corp.	MTB	Bank	103.00	94.34	126.50	11.8%	16.3	3.63	2.08	2.58	2.78	7.37
M.D.C. Holdings	MDC	Homebuilding	76.75	59.32	82.39	16.2%	7.7	3.12	3.06	3.84	4.22	9.49
Marshall & Ilsley	MI	Bank (Midwest)	41.97	37.94	50.84	8.8%	14.4	3.52	1.98	2.45	2.70	7.10
Masco Corp.	MAS	Building Materials	34.26	33.22	42.53	8.8%	13.7	2.51	2.62	2.86	3.46	7.63
Matthews Int'l	MATW	Diversified Co.	33.51	26.88	35.70	11.3%	19.5	3.39	1.51	3.06	2.99	7.30
Maxim Integrated	MXIM	Semiconductor	43.99	27.33	49.42	17.2%	30.7	2.75	1.70	4.24	2.35	7.36
MBNA Corp.	KRB	Financial Svcs. (Div.)	25.63	29.17	44.40	16.0%	11.3	3.56	3.62	3.57	2.85	9.06
McCormick & Co.	MKC	Food Processing	35.43	26.05	32.63	9.8%	21.5	3.36	1.80	2.44	3.09	7.13
McDonald's Corp.	MCD	Restaurant	29.15	27.23	32.59	7.7%	16.3	3.32	3.04	2.12	3.04	7.68
McGraw-Hill	MHP	Publishing	86.25	64.18	82.27	10.2%	22.0	3.88	2.25	2.49	2.73	7.56
MDU Resources	MDU	Electric Utility (West)	25.65	23.30	28.31	8.0%	13.5	3.43	2.50	1.94	2.28	6.77
Medtronic Inc.	MDT	Medical Supplies	51.11	42.99	59.21	15.3%	24.6	4.13	2.74	3.69	3.25	9.21
Merck & Co.	MRK	Drug	31.31	43.64	48.51	9.1%	10.3	3.53	4.50	1.30	1.46	7.19
Michaels Stores	MIK	Retail (Special Lines)	29.10	24.60	33.72	14.3%	17.2	2.52	2.02	3.29	2.53	6.91
Microchip Technology	MCHP	Semiconductor	30.25	20.41	28.32	13.3%	24.6	2.28	2.24	3.12	3.11	7.17
Microsoft Corp.	MSFT	Computer Software/Svcs	27.97	25.90	34.78	16.9%	25.1	3.58	2.77	2.69	3.03	8.05
Mohawk Inds.	MHK	Furn/Home Furnishings	85.08	67.40	99.42	12.5%	15.1	2.32	2.51	3.04	2.74	7.07
National City Corp.	NCC	Bank (Midwest)	38.97	41.04	50.14	7.7%	10.6	3.01	2.97	1.85	3.33	7.44
Newfield Exploration	NFX	Natural Gas (Div.)	58.20	69.16	86.53	15.0%	10.2	1.48	4.34	4.27	3.12	8.80
NIKE Inc. 'B'	NKE	Shoe	81.31	58.69	75.65	9.8%	21.9	3.70	2.08	2.72	2.80	7.54
Nokia Corp. ADR	NOK	Foreign Telecom.	15.42	15.93	21.56	14.9%	14.7	2.36	3.13	2.86	2.01	6.91
North Fork Bancorp	NFB	Bank	44.10	51.32	68.76	11.3%	14.5	2.65	2.68	2.37	2.70	6.93
Novo Nordisk ADR	NVO	Drug	49.95	38.95	52.92	10.6%	18.4	2.47	1.80	2.74	3.32	6.88
NVR Inc.	NVR	Homebuilding	627.00	377.76	665.09	26.2%	9.2	3.25	2.56	4.69	4.71	10.00
Omnicare Inc.	OCR	Pharmacy Services	27.59	37.86	49.30	11.6%	10.5	2.21	4.20	3.25	1.61	7.51
Omnicom Group	OMC	Advertising	78.90	77.03	99.72	12.7%	19.1	3.07	2.61	2.98	2.66	7.55
Oracle Corp.	ORCL	Computer Software/Svcs	12.66	10.26	14.35	16.7%	23.3	2.82	2.49	3.26	3.24	7.88
O'Reilly Automotive	ORLY	Retail Automotive	43.06	38.08	52.82	13.8%	17.5	3.35	2.45	3.63	2.13	7.70
PACCAR Inc.	PCAR	Auto & Truck	69.31	45.83	67.72	10.8%	13.0	2.19	1.90	3.09	4.14	7.54
Pacific Sunwear	PSUN	Retail (Special Lines)	23.44	21.28	31.18	17.8%	16.1	2.70	2.52	4.00	2.93	8.10
Patterson Cos.	PDCO	Medical Supplies	37.50	29.46	40.28	15.3%	25.4	3.40	2.22	3.63	2.91	8.11
Paychex Inc.	PAYX	Computer Software/Svcs	32.79	25.45	37.33	18.9%	35.9	3.52	1.66	3.76	2.89	7.89
PepsiCo Inc.	PEP	Beverage (Soft Drink)	49.58	44.39	55.48	8.7%	20.2	4.45	2.38	2.52	2.84	8.13
Pfizer Inc.	PFE	Drug	28.95	44.32	58.02	14.8%	13.0	4.71	4.58	3.41	2.82	10.00
Pharmac. Product	PPDI	Drug	42.23	26.97	35.65	13.6%	25.1	1.69	1.92	3.80	3.16	7.04
PMI Group	PMI	Insurance (Prop/Cas.)	38.82	43.25	61.85	9.6%	9.0	2.82	3.44	2.33	2.68	7.52
Polaris Inds.	PLI	Recreation	59.35	36.02	51.33	11.8%	20.1	3.90	1.71	2.76	2.52	7.27
POSCO ADR	PKX	Steel (Integrated)	37.39	44.35	59.14	8.8%	5.2	1.27	4.16	2.47	3.54	7.63

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Company Name	Ticker Symbol	Industry Name	10/31/04 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
Price (T. Rowe) Group	TROW	Financial Svcs. (Div.)	55.77	41.60	55.31	12.6%	22.1	3.53	2.11	2.99	2.75	7.58
Procter & Gamble	PG	Household Products	51.18	43.73	53.60	10.2%	21.2	4.09	2.26	2.77	2.87	7.99
Progressive (Ohio)	PGR	Insurance (Prop/Cas.)	93.55	88.35	128.73	16.5%	12.7	2.12	2.55	3.06	2.71	6.96
Pulte Homes	PHM	Homebuilding	54.88	49.16	87.99	16.2%	6.7	3.46	3.05	4.24	2.80	9.03
QLogic Corp.	QLGC	Semiconductor	32.50	28.50	37.64	16.3%	19.5	2.36	3.09	3.26	2.33	7.35
Qualcomm Inc.	QCOM	Telecom. Equipment	41.60	22.90	32.61	20.3%	37.0	2.39	1.21	4.47	3.62	7.79
Reebok Int'l	RBK	Shoe	37.00	39.06	48.14	8.7%	12.6	2.59	2.98	2.13	2.82	7.01
Regis Corp.	RGS	Toiletries/Cosmetics	42.80	34.16	51.04	13.4%	17.0	2.39	2.50	3.06	2.95	7.27
Renal Care Group	RCI	Medical Services	31.56	28.70	40.46	15.3%	16.8	2.27	2.70	3.69	2.99	7.76
ResMed Inc.	RMD	Medical Supplies	47.00	36.85	52.89	18.3%	26.0	2.67	2.09	4.30	3.00	8.04
Respironics Inc.	RESP	Medical Supplies	51.09	37.40	51.04	12.9%	22.7	2.34	1.96	3.28	3.00	7.05
Roper Inds.	ROP	Machinery	61.66	47.46	61.04	10.5%	21.7	2.27	2.30	2.69	3.20	6.97
Royal Dutch Petr.	RD	Petroleum (Integrated)	54.24	49.50	65.07	5.3%	12.0	3.21	2.92	1.97	3.77	7.91
Ruby Tuesday	RI	Restaurant	24.70	22.72	37.50	13.7%	13.7	2.45	2.63	3.59	1.84	7.01
Ryland Group	RYL	Homebuilding	95.39	70.52	108.04	16.1%	7.5	2.77	2.74	3.55	3.54	8.40
Sara Lee Corp.	SLE	Food Processing	23.28	21.76	26.58	8.1%	13.8	3.17	2.57	2.24	2.52	7.00
SEI Investments	SEIC	Computer Software/Svcs	35.99	34.77	47.36	18.3%	22.3	3.45	2.60	4.20	3.50	9.17
Shell Transport	SC	Petroleum (Integrated)	47.26	39.56	50.71	5.3%	12.3	3.17	2.66	1.89	4.14	7.90
Sherwin-Williams	SHW	Chemical (Specialty)	42.72	35.48	45.11	8.0%	15.4	3.40	2.01	2.06	3.41	7.25
Sigma-Aldrich	SIAL	Chemical (Specialty)	55.64	51.23	60.39	8.3%	16.4	3.63	2.41	2.43	2.13	7.06
SLM Corporation	SLM	Financial Svcs. (Div.)	45.26	39.64	50.77	13.1%	19.7	3.90	1.66	3.31	3.45	8.21
Sonic Corp.	SONC	Restaurant	27.23	18.02	25.44	15.6%	24.4	2.32	1.67	3.59	3.30	7.26
St. Jude Medical	STJ	Medical Supplies	76.57	40.44	56.91	12.1%	31.9	2.92	0.99	3.19	3.17	6.84
Standard Pacific Corp.	SPF	Homebuilding	56.15	48.86	73.00	16.4%	6.4	2.26	3.09	3.95	3.43	8.48
Staples Inc.	SPLS	Office Equip/Supplies	29.74	25.35	35.72	15.1%	19.0	2.88	2.55	3.34	2.89	7.77
Starbucks Corp.	SBUX	Restaurant	52.88	21.32	31.74	14.9%	50.2	3.22	0.83	4.85	3.39	8.19
Stryker Corp.	SYK	Medical Supplies	43.09	34.12	51.71	17.9%	26.6	3.69	1.92	4.67	2.71	8.66
SunGard Data Sys.	SDS	Computer Software/Svcs	26.49	31.75	42.39	13.1%	16.7	3.01	3.22	3.22	2.58	8.02
Swift Transportation	SWFT	Trucking	18.90	20.55	27.68	12.3%	13.7	1.37	4.04	3.11	1.88	6.94
Symantec Corp.	SYMC	Computer Software/Svcs	56.94	30.75	42.64	16.7%	35.2	2.33	0.77	4.11	3.75	7.30
Synovus Financial	SNV	Bank	27.19	27.39	35.19	11.5%	17.5	3.24	2.57	2.44	2.54	7.19
Sysco Corp.	SYU	Food Wholesalers	32.27	28.39	38.81	13.9%	21.6	4.68	2.18	3.68	2.95	8.99
Taiwan Semic. ADR	TSM	Semiconductor	7.57	9.37	13.27	20.6%	11.5	1.57	4.94	4.22	2.13	8.57
Target Corp.	TGT	Retail Store	50.02	40.86	54.04	11.1%	20.2	3.46	2.32	2.90	2.79	7.65
Technic Corp.	TECH	Biotechnology	36.02	27.48	38.17	16.6%	25.2	3.55	1.42	3.84	2.18	7.33
Thor Inds.	THO	Manuf. Housing/RV	27.81	20.33	33.69	14.3%	14.0	2.64	1.76	4.05	2.49	7.29
Timberland Co. 'A'	TBL	Shoe	61.40	57.56	88.73	15.9%	13.7	2.49	2.69	3.64	3.01	7.89
TJX Companies	TJX	Retail (Special Lines)	23.98	23.59	32.70	14.7%	15.7	3.73	2.51	3.33	2.10	7.78
Toll Brothers	TOL	Homebuilding	46.35	42.07	56.75	17.4%	9.6	2.96	2.97	4.26	3.85	9.36
Torchmark Corp.	TMK	Insurance (Life)	54.02	49.12	69.59	7.0%	11.9	3.23	2.34	1.99	2.59	6.77
Total ADR	TOT	Petroleum (Integrated)	104.28	107.04	131.50	8.8%	13.0	2.64	3.32	2.43	4.38	8.51
Total System Svcs.	TSS	Financial Svcs. (Div.)	23.60	19.16	26.85	14.7%	28.0	3.56	2.76	3.40	2.25	7.98
Toyota Motor ADR	TM	Auto & Truck	77.59	88.96	102.80	8.1%	10.5	2.37	3.81	2.62	3.17	7.97
United Technologies	UTX	Diversified Co.	92.82	86.24	109.90	10.5%	16.0	4.09	2.38	2.66	2.66	7.86
UnitedHealth Group	UNH	Medical Services	72.40	60.90	94.66	16.5%	16.8	3.88	1.79	4.94	3.55	9.45
Urban Outfitters	URBN	Retail (Special Lines)	41.00	14.38	20.93	16.0%	36.2	2.31	0.87	4.38	3.66	7.48
Valero Energy	VLO	Petroleum (Integrated)	42.97	31.19	52.10	10.3%	8.1	0.91	3.04	3.90	3.47	7.54
VERITAS Software	VRTS	Computer Software/Svcs	21.88	19.35	24.64	18.7%	23.1	1.84	3.19	3.29	2.62	7.30
Walgreen Co.	WAG	Pharmacy Services	35.89	30.71	43.04	12.6%	24.6	4.87	2.27	3.50	3.91	9.70
Wal-Mart Stores	WMT	Retail Store	53.92	54.74	74.12	13.4%	21.0	4.42	2.99	3.48	2.74	9.09
Waters Corp.	WAT	Precision Instrument	41.29	34.43	48.97	15.8%	22.0	2.19	2.13	3.25	3.86	7.63
Watson Pharmac.	WPI	Drug	28.03	35.81	45.36	10.2%	13.7	2.40	4.57	1.77	1.48	6.82
Wells Fargo	WFC	Bank	59.72	64.41	81.31	10.8%	13.2	3.26	2.78	2.51	2.27	7.21
Wendy's Int'l	WEN	Restaurant	33.37	40.63	51.75	9.4%	13.2	3.03	3.47	2.11	1.50	6.74
Werner Enterprises	WERN	Trucking	21.20	16.99	21.65	8.9%	18.4	2.80	2.29	2.38	2.72	6.79
West Corp.	WSTC	Telecom. Services	28.12	25.82	34.96	11.9%	16.6	1.87	2.99	3.03	3.48	7.59
Wiley (John) & Sons	JW.A	Publishing	32.45	28.38	35.74	13.6%	20.4	2.76	2.79	2.84	1.95	6.89
Williams-Sonoma	WSM	Retail (Special Lines)	38.17	32.41	43.71	17.1%	22.0	2.33	2.50	3.96	2.94	7.82
Winnebago	WGO	Manuf. Housing/RV	31.40	22.06	32.93	16.0%	14.7	1.84	1.83	3.92	3.38	7.31
Wolverine World Wide	WWW	Shoe	30.44	22.20	29.95	9.4%	18.8	2.86	2.10	2.51	3.55	7.34
Wrigley (Wm.) Jr.	WWY	Food Processing	65.40	51.15	63.04	10.3%	27.5	4.91	1.70	2.44	3.02	8.05
Wyeth	WYE	Drug	39.65	34.80	44.43	8.1%	14.6	2.78	3.05	1.95	2.52	6.86
XTO Energy	XTE	Natural Gas (Div.)	33.38	25.60	38.11	19.6%	16.3	0.71	2.11	4.70	3.46	7.32
Yahoo! Inc.	YHOO	Internet	36.19	8.14	13.40	19.3%	88.5	1.44	1.23	5.00	3.95	7.74
Zions Bancorp.	ZION	Bank	66.14	67.75	86.59	10.6%	14.3	2.91	2.79	2.13	3.01	7.22