



The Benjamin Graham Value Report

J. Royden Ward, Author

Sound Advice From the Teachings of Benjamin Graham

DECEMBER 2004

ISSUE # 125

MARKET WILL GO HIGHER

INSIDE THIS ISSUE

The Classic Benjamin Graham Value Model

Aon Corp	2
Standard Pacific	3
Performance	3

The Wise Owl Model

Affiliated Computer	4
SEI Investments	5
Performance	5

Special Feature

Speculative Stocks	6
Dura Automotive	7
British Airways	7

Highest Ranked Stocks

Changes	8
Listing	9

The stock market rallied exuberantly in November with broad advances across the board. The Dow Jones Industrial Average and Standard & Poor's 500 Index were up almost 4%, while the Nasdaq was up over 6%. The rally persevered despite higher interest rates and a falling dollar. Lower oil prices provided much of the spark, as the price of oil dipped to \$42.54 per barrel during the first week of December. We'll change our forecast for oil from high oil prices ahead to moderately high prices ahead (in the mid \$40's).

The US economy continues to plod along at a slow pace. Interest rates rose, gold rose, and the US budget deficit is still rising. The US Government and US consumers are spending a lot more than they are taking in, which leads us to the conclusion that inflation might be just around the corner. We think that inflation will creep in only gradually, though, and that the stock market will close out the year on the upside.

In this month's Special Feature, we dig into the Value Line database to come up with some rather speculative suggestions. No, we haven't stopped recommending quality stocks. We believe that every well-diversified portfolio should contain at least a smattering of higher risk stocks to balance out the inevitable sloggers. The resulting list on page 6 contains some interesting stocks that might add some zip to your portfolio.

And finally this newsflash – Beazer Homes (BZH) just reached its Minimum Sell Price of \$131.42. **You should SELL your Beazer Home shares now.**

© 2004 The Benjamin Graham Value Report

"There is intelligent speculation as there is intelligent investing."

Benjamin Graham

Benjamin Graham is known as the father of value investing. He influenced many modern gurus, including Warren Buffett.

The Benjamin Graham Value Report is published by Cabot Heritage Corp., 176 North Street, Salem MA 01970 - an independent publisher of investment advice. Neither the corporation nor its employees are compensated in any way by the companies whose stocks are mentioned in this report. Sources of information are believed to be reliable, but they are in no way guaranteed to be complete or without error. For more information visit <http://www.benjaminraham.net> or e-mail roy@benjaminraham.net

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	11/30/04 Price	Max Buy Price	Min Sell Price	Max 1.10 Debt vs Current Assets	Min 1.50 Current Ratio	Min 1.0% Earnings Growth	Max 9.0 P/E Ratio	Max 1.20 P/BV Ratio	Min 0.1% Dividend Yield	Min B+ S&P Earn/Div Rank
AEGON Ins. Group	AEG	12.39	12.01	27.91	NA	NA	6.9%	9.3	0.95	5.1%	NR
Ameron Int'l	AMN	37.98	33.60	42.57	0.31	2.39	6.2%	10.2	1.12	2.1%	A
Aon Corp.	AOC	21.12	19.46	40.99	0.14	2.42	6.1%	9.6	1.30	3.5%	B+
Everest Re Group Ltd.	RE	84.27	85.72	134.01	NA	NA	10.6%	7.1	1.14	0.5%	A-
MBIA Inc.	MBI	59.96	54.08	81.32	NA	NA	8.5%	10.0	1.20	1.4%	A
Old Republic	ORI	24.99	23.56	32.47	NA	NA	9.5%	9.5	1.10	3.6%	A
PMI Group	PMI	41.18	38.66	66.04	NA	NA	10.3%	9.6	1.17	0.3%	A
POSCO ADR	PKX	47.24	42.14	60.87	0.39	1.83	10.2%	6.6	1.04	1.6%	NR
Standard Pacific Corp.	SPF	56.01	50.62	71.86	0.40	4.82	16.2%	6.4	1.33	0.6%	NR

MODEL UPDATE

The Classic Benjamin Graham Value Model has three new stocks this month: Aon, MBIA, and Standard Pacific, plus six stocks that are holdovers from last month. Everest Re is the only stock that is currently selling below our Max Buy Price – a sign that the market is getting overvalued. The remaining eight stocks should not be purchased until they decrease to their Max Buy Prices.

The current Minimum Sell Prices for previous Classic Value Model stocks are: Countrywide Financial \$48.65, Devon Energy \$55.92, Fidelity National \$50.53, Furniture Brands \$41.38, Honda Motor \$39.29, KB Home \$118.12, Kellwood \$51.69, Korea Electric \$26.98, Lennar \$65.75, Norsk Hydro \$83.96, and ONEOK \$29.97. These stocks should continue to be held until they reach their Min Sell Prices. Beazer Homes (BZH) should be sold now because it has reached its Min Sell Price of \$131.42.

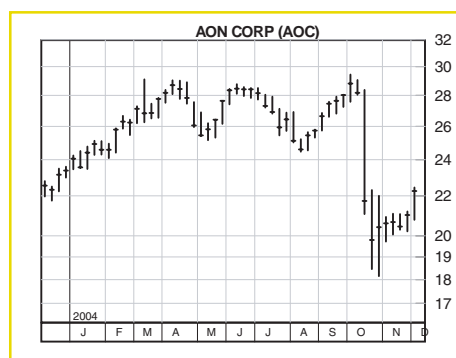
FEATURED STOCKS

Aon Corp.	AOC
Industry:	Financial Services
Price:	\$ 21.12
Max. Buy Price:	\$ 19.46
Min. Sell Price:	\$ 40.99

Aon Corp. (AOC)

How Cheap Is It? Shares of Aon are down 28% during the past two months because of an investigation by NY Attorney General Spitzer. We believe that the sharp sell-off in the stock presents an excellent buying opportunity for investors seeking a leading company in the financial services sector. Aon shares will likely reach our Min Sell Price of \$40.99 within three years.

Company Profile: Aon is the second largest insurance broker in the world. The company also provides financial consulting and insurance underwriting services. In April 2004, the company became the subject of an investigation into contingent brokerage incentive commissions from insurance underwriters. Aon has since stopped accepting the targeted commissions, but the probe continues to burden the stock.



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

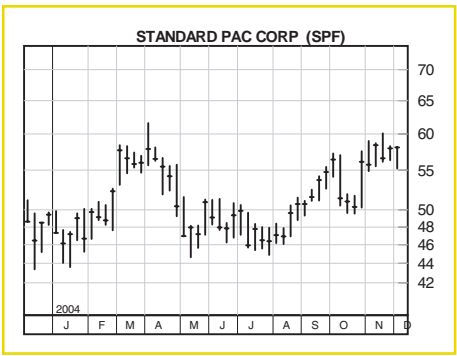
continued next page

Outlook: Aon reported a disappointing decline in earnings for the third quarter to \$.36 versus \$.44 last year. Additional declines are likely in the next several quarters as the company suffers the loss of about 8 cents in contingent commission income. However, management is aggressively seeking to win new clients and is seeking a favorable resolution to the insurance investigation. Management has also indicated that it will restructure its pricing to recover lost commission income.

Standard Pacific	SPF
Industry: Homebuilding	
Price:	\$ 56.01
Max. Buy Price:	\$ 50.62
Min. Sell Price:	\$ 71.86

Standard Pacific Corp. (SPF)

How Cheap Is It? At our recommended Max Buy Price of \$50.62, Standard Pacific sells at a very low 5.8 times earnings and at 1.20 times book value. The stock offers an excellent opportunity to buy a diversified homebuilder operating in the strongest markets in the US. We believe that SPF shares will increase to our Min Sell Price of \$71.86 within two years.

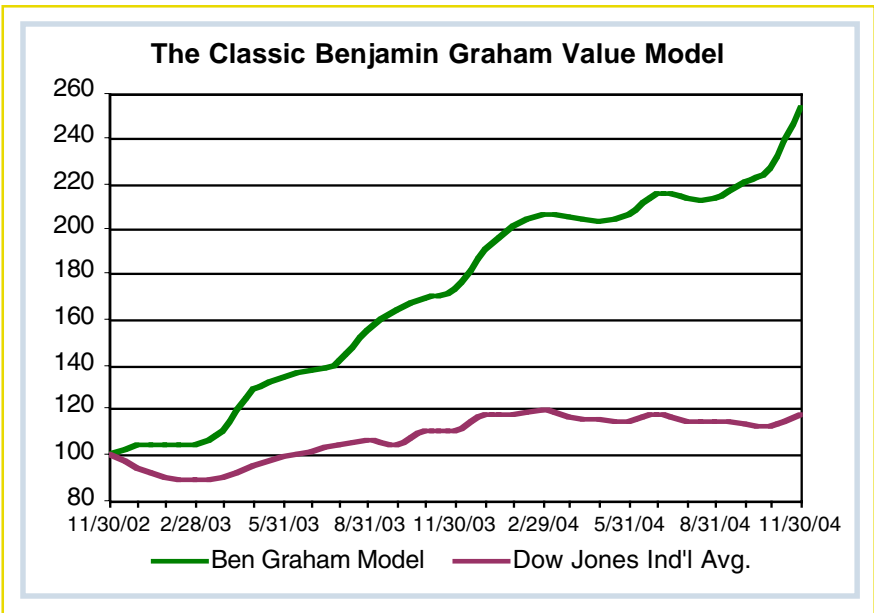


Company Profile: Standard Pacific is a leading US homebuilder with operations in many of the fast-growing areas in the country. The average price of SPF's homes is \$324,000, but it offers homes in a wide range of styles and prices to fit local preferences and needs. The company has made several astute acquisitions during the past two years that will improve sales and profits.

Outlook: Standard Pacific reported excellent results for the first nine months of 2004. Earnings increased 36% and sales increased 50%. However, the recent rapid growth will subside next year to a more sustainable 10 to 15%. We expect that home sales in the US will be down slightly in 2005, taking into account somewhat higher interest rates. Still, SPF is in strong markets such as FL, CA, and AZ that will continue to grow in 2005 and beyond.

PERFORMANCE FOR THE CLASSIC BENJAMIN GRAHAM VALUE MODEL

The Classic Benjamin Graham Value Model gained 11.71% last month – one of our best months ever! By comparison, the Dow Jones Industrial Average gained 3.99% in November. So far this year, the Classic Benjamin Graham Value Model has gained a remarkable 33.1% compared to a loss of 0.3% for the Dow Jones Industrial Average. During the past 24 months since inception, the Model has gained 152.6%!!



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
Company Name	Ticker Symbol	11/30/04 Max Price	Buy Price	Min Price	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	59.18	56.61	87.53	87.53	B+	93	13.3%	20.5	4.88	2.94	2.72	3.54	4.00	8.81
Bed Bath & Beyond	BBBY	39.93	49.33	89.73	89.73	A-	97	20.8%	22.1	2.51	4.10	3.29	4.36	3.11	9.90
Express Scripts 'A'	ESRX	71.96	85.88	141.39	141.39	B+	94	19.3%	16.9	2.97	2.94	3.37	4.40	2.26	8.64
Fiserv Inc.	FISV	38.51	43.81	75.70	75.70	B+	90	13.1%	18.1	4.88	3.40	3.24	3.61	3.75	9.32
Harley-Davidson	HDI	57.82	64.32	121.96	121.96	A+	96	18.5%	17.7	0.94	3.89	2.86	4.32	2.36	8.95
Home Depot	HD	41.75	57.23	93.70	93.70	A+	92	16.1%	17.4	4.59	4.41	3.94	3.92	4.02	10.00
Johnson & Johnson	JNJ	60.32	64.90	97.71	97.71	A+	87	14.3%	18.4	2.66	4.88	3.08	3.32	3.56	9.89
MBNA Corp.	KRB	26.56	28.94	49.25	49.25	A+	87	17.0%	11.8	2.11	3.50	3.75	3.85	2.67	9.18
SEI Investments	SEIC	39.11	39.80	66.78	66.78	A	93	23.4%	23.7	3.96	3.37	2.77	4.05	3.54	9.15
Total ADR	TOT	109.60	108.40	131.31	131.31	NR	95	8.6%	13.6	3.03	2.61	3.16	2.52	4.05	8.23
Average:		54.47	59.92	95.51	95.51		92	16.4%	18.0	3.25	3.60	3.22	3.79	3.33	9.21

MODEL UPDATE

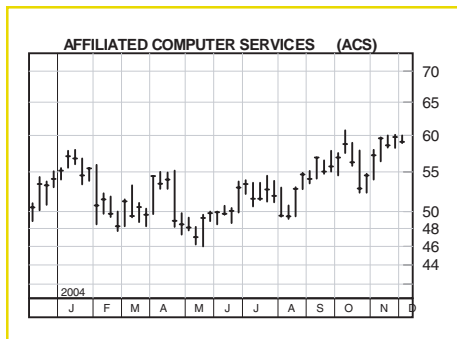
We have added three new stocks to The Wise Owl Model this month: Johnson & Johnson, SEI Investments, and Total SA. They replace Lennar, Newfield, and Pfizer. The replaced stocks are still excellent companies and should continue to be held until they reach their Minimum Sell Prices of \$65.75, \$105.33, and \$71.83, 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

Affiliated Computer	ACS
Industry:	Computer Software
Price:	\$ 59.18
Max. Buy Price:	\$ 56.61
Min. Sell Price:	\$ 87.53

Affiliated Computer (ACS)

How Cheap Is It? Affiliated Computer provides an excellent opportunity to buy a quality technology company that is impervious to the ups and downs of typical technology stocks. We strongly recommend purchase of ACS shares at our Max Buy Price of \$56.61 in anticipation of achieving our Min Sell Price of \$87.53 within two to three years.



Company Profile: Affiliated Computer provides a full range of information technology services to government and business. Typical services include child support payment processing, electronic toll collection, welfare verification, traffic violation processing, loan processing, medical claims processing, and human resource services. Management is selling some lower margin government businesses and expanding in foreign countries such as India and China.

Outlook: Affiliated Computer is taking advantage of the current trend in government and business to outsource more information technology

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

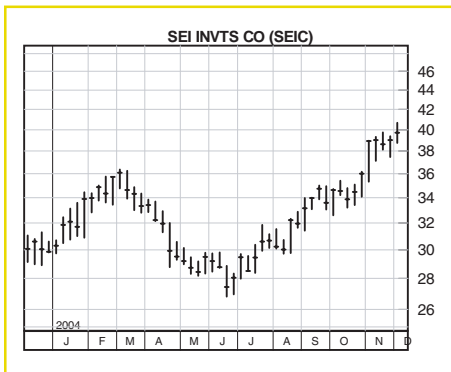
continued next page

functions to lower its administrative costs. We expect ACS to add to its already strong position in the field through acquisitions and overseas expansion. These factors will enable earnings to accelerate to 15% or higher.

SEI Investments (SEIC)

SEI Investments	SEIC
Industry: Financial Services	
Price:	\$ 39.11
Max. Buy Price:	\$ 39.80
Min. Sell Price:	\$ 66.78

How Cheap Is It? We feel that SEI is undervalued after taking into consideration its rapid 25% growth during the past five years and its future potential. We highly recommend the purchase of SEI in anticipation of reaching our Min Sell Price of \$66.78 within two to three years.

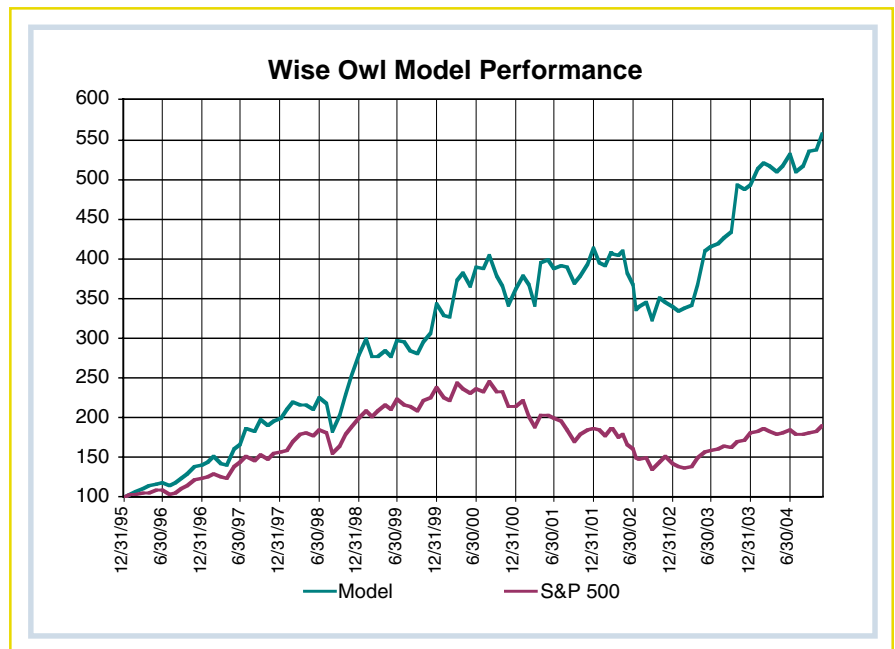


Company Profile: SEI offers comprehensive software products and computer processing services to banking trust departments, investment advisors, mutual funds, hedge funds, and individual investors. The company's services enable clients to outsource many of their investment functions to SEI. SEI is building a new technology platform to facilitate future growth and to stay ahead of its competition. Expenditures incurred by these upgrades will dampen earnings growth during the next several quarters, but 20% growth will resume later in 2005.

Outlook: SEI is benefiting from the current bull market environment, which we expect to continue. The company is currently upgrading its technology that will give it a competitive edge and increase its profit margins. As soon as SEI completes its technology expenditures, we expect earnings to rapidly gain momentum.

PERFORMANCE FOR THE WISE OWL MODEL

The Wise Owl Model gained 3.67% last month, compared to a gain of 3.86% for the Standard & Poor's 500 Index. So far this year, The Wise Owl Model has gained 12.9% compared to a gain of 5.6% 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 21.2% compared to a 7.5% return for the S&P 500.



SPECIAL FEATURE

Speculative Stocks

Speculative stocks do not usually appear in our publication, because we prefer to focus on higher quality stocks. However, every well-diversified portfolio should contain a small proportion of speculative stocks in the range of 5 to 10% of total common stocks owned. Why? There are times when the highest quality stocks perform poorly, while at the same time speculative stocks perform well. In order for your portfolio to perform well at all times, you should consider investing in several speculative stocks that are presented in the table below. It is best to invest small amounts in as many speculative stocks as is practical, keeping in mind that a total commitment of 5 to 10% should not be exceeded.

We assembled our list of speculative stocks by using two methods of analysis. The Net Current Asset Value (NCAV) of each company formed the basis for our first analysis, while the second method utilized a modified Classic Benjamin Graham Value approach. In his book, *The Intelligent Investor*, Ben Graham describes the NCAV as the current assets of a company less all liabilities (including long-term debt) with calculations on a per share basis. We have modified this somewhat by requiring a low price to book value ratio and by requiring a positive long-term earnings outlook. The NCAV analysis produced all of the five stocks that are rated "Very High Risk" in the table below.

The modified Classic Benjamin Graham Value approach uses the same approach that is employed to create our regular CBGV Model. Our modifications included using a maximum of 8.1 times earnings versus 9.0, and using a maximum of 1.08 times book value versus 1.20 in our screening process. We tested these maximums on all of the Value Line 1,700 stocks without using the additional five tests for quality. The analysis produced the five stocks that have Low, Medium, and High Risk ratings. In addition, this approach duplicated the NCAV buy recommendation for Dura Automotive.

The list of ten stocks that appears below contains four stocks that are currently selling below their Maximum Buy Prices. These four stocks are recommended to be purchased at this time in small amounts. The remaining six stocks may be purchased when their prices decrease to our Maximum Buy Prices. All of the stocks are clearly undervalued, and all of the companies are experiencing significant problems that have sent their stock prices down. Most of the companies are small, high-risk companies in industries that are not usually represented in our other Models. Buying these stocks presents a unique opportunity for you to round out your portfolio with companies that are unlike any of our other recommendations.

Company Name	Ticker Symbol	Industry Name	11/30/04 Price	Max Buy Price	Min Sell Price	Size	Risk
Tower Automotive	TWR	Auto Parts	1.80	3.20	6.19	Micro	Very High
Dura Automotive 'A'	DRRA	Auto Parts	9.10	14.74	27.30	Micro	Very High
British Airways ADR	BAB	Air Transport	42.00	53.30	98.70	Mid	High
Gen'l Motors	GM	Auto & Truck	38.59	39.69	73.50	Large	Medium
PartnerRe Ltd.	PRE	Insurance (Prop/Cas.)	61.22	56.32	104.30	Mid	Low
Three-Five Sys.	TFS	Wireless Networking	1.94	1.75	3.34	Micro	Very High
Midwest Air Group	MEH	Air Transport	3.00	2.70	5.40	Micro	Very High
Tommy Hilfiger	TOM	Apparel	9.80	8.79	16.28	Small	High
Sea Containers Ltd. 'A'	SCR.A	Maritime	17.61	15.71	29.10	Small	High
Goodyear Tire	GT	Tire & Rubber	12.62	11.20	20.80	Mid	Very High

We feature two of our favorite speculative stocks on the following page.

Dura Automotive Systems (DRRA)

Auto Parts Industry



How Cheap Is It? At \$9.10, shares of Dura Automotive sell at a low 5.65 times current earnings and at a very, very low 1.50 times cash flow. Current book value is \$18.75 per share. The current state of the automobile industry is plagued by high inventories, but Dura has recently won new business. The shares offer exceptional value even when considering the inherent high risk. We expect the shares to triple within 3 years.

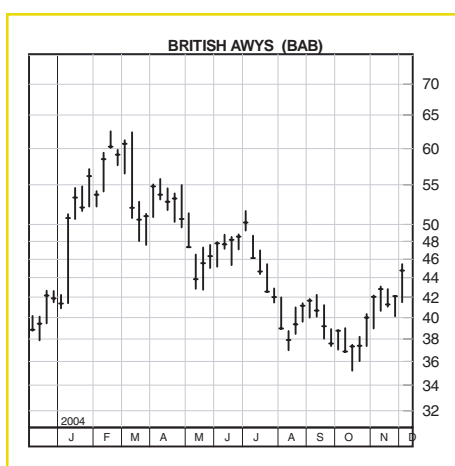
Company Profile: Dura Automotive designs and manufactures interior parts for the global automotive and RV industries. Interior parts include seating systems, door modules, glass systems, and other automotive components that are sold to all of the major auto and RV manufacturers in North America, Europe, and Japan.

Outlook: Dura has been able to offset higher steel and other raw material costs with increased sales in the RV industry. The company carries a very heavy debt load, but high cash flows are being used to

lighten the load. Dura currently has a cash hoard of \$7.24 per share and will likely produce \$6 in cash flow in 2004. Our estimate of earnings per share for 2004 is \$1.61, down slightly from last year's \$1.81. Earnings will likely hit \$2.02 next year as a result of cost cuts, new business wins, and increased growth in the demand for RV's.

British Airways (BAB)

Air Transport



How Cheap Is It? British Airways ADR shares sell at a very modest 7.0 times current earnings, 2.4 times cash flow, and 0.85 times book value. At the current price of \$42.00, the shares offer excellent value in a leading airline that could take off if oil prices continue to move lower.

Company Profile: British Airways, based in London, is one of the world's largest airlines. It serves 168 destinations in 87 countries worldwide and is a leader in international flight. During the past 3 years, management has orchestrated a very impressive cost-cutting program. While other airlines are reporting huge losses or worse, BAB has reported excellent earnings. Additional cuts will save \$250 million this year and next. Unfortunately, higher fuel costs will totally offset the savings for this year. It is too early to forecast fuel costs for next year.

Outlook: British Airways has been increasing passenger volumes and decreasing costs. The company is also capitalizing on its more lucrative intercontinental flights. A heavy debt load is a problem, although BAB's current cash flow of \$17.50 per share could provide the means to pay down a meaningful amount. Earnings for the year ending 3/31/05 will approximate \$6.00 per share. For the year ending 3/31/06, BAB could earn anywhere from \$5.00 to \$7.50 depending on the price of fuel.

CHANGES HIGHEST RANKED STOCKS LISTING

Wise Owl Stocks added to the Highest Ranked Stocks listing.

Company Name	Symbol
Adv. Neuromodulation	ANSI
Albany Molecular	AMRI
Apache Corp.	APA
Archer Daniels Mid'l'd	ADM
Barnes & Noble	BKS
Berry Petroleum `A'	BRY
Darden Restaurants	DRI
DRS Technologies	DRS
Eagle Materials	EXP
EnCana Corp.	ECA
Gen'l Mills	GIS
Goldman Sachs	GS
Griffon Corp.	GFF
Guidant Corp.	GDT
Honda Motor ADR	HMC
Hot Topic Inc.	HOTT
Int'l Game Tech.	IGT
Kyocera Corp. ADR	KYO
Luxottica Group ADR	LUX
Magna Int'l 'A'	MGA
Questar Corp.	STR
3M Company	MMM
Toro Co.	TTC
UGI Corp.	UGI
WellPoint Health Ntwks	WLP
Worthington Inds.	WOR

Wise Owl Stocks removed from the Highest Ranked Stocks listing.

Company Name	Symbol
Allergan Inc.	AGN
Amer. Eagle Outfitters	AEOS
Ametek Inc.	AME
Bank of Montreal	BMO
BB&T Corp.	BBT
BJ's Wholesale Club	BJ
Black & Decker	BDK
City National Corp.	CYN
Clorox Co.	CLX
Columbia Sportswear	COLM
ConocoPhillips	COP
CUNO Inc.	CUNO
Eaton Vance Corp.	EV
Forward Air	FWRD
Franklin Resources	BEN
Gentex Corp.	GNTX
Helen of Troy Ltd.	HELE
IDEXX Labs.	IDXX
Michaels Stores	MIK
Progressive (Ohio)	PGR
Regis Corp.	RGS
Respironics Inc.	RESP
Roper Inds.	ROP
St. Jude Medical	STJ
Torchmark Corp.	TMK
Werner Enterprises	WERN

The above column lists the 26 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 26 stocks fall in the range of 6.77 to 8.40. None of the new stocks is recommended for purchase at this time.

The above column lists the 26 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	11/30/04 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	41.96	46.11	65.66	14.4%	17.4	3.97	3.39	2.13	2.29	7.86
Adobe Systems	ADBE	Computer Software/Svcs	60.56	33.47	57.12	14.4%	32.5	2.75	1.11	3.54	3.48	7.26
Adv. Neuromodulation	ANSI	Medical Supplies	36.10	22.09	40.95	8.7%	33.3	1.93	1.83	4.96	2.31	7.35
Affiliated Computer	ACS	Computer Software/Svcs	59.18	56.61	87.53	13.3%	20.5	2.94	2.72	3.54	4.00	8.81
AFLAC Inc.	AFL	Insurance (Life)	37.62	39.90	64.13	12.4%	15.1	3.27	2.83	3.19	2.51	7.87
Albany Molecular	AMRI	Drug	10.72	18.75	26.72	13.2%	9.5	1.45	4.96	2.15	1.70	6.85
Alberto Culver	ACV	Toiletries/Cosmetics	46.30	41.10	63.75	11.3%	20.3	4.61	1.96	2.96	2.98	8.34
Ambac Fin'l Group	ABK	Financial Svcs. (Div.)	81.33	72.60	98.19	10.5%	12.2	3.56	2.48	2.67	2.69	7.60
Amer. Express	AXP	Financial Svcs. (Div.)	55.71	42.30	63.49	10.5%	18.6	3.58	2.31	2.17	2.24	6.86
Amer. Int'l Group	AIG	Financial Svcs. (Div.)	63.35	88.25	144.29	11.1%	13.4	3.07	3.76	2.75	2.23	7.87
Amer. Woodmark	AMWD	Building Materials	40.23	29.12	48.95	13.8%	16.2	2.10	2.11	3.28	3.39	7.25
AmerisourceBergen	ABC	Medical Supplies	58.94	75.63	108.64	15.0%	13.0	2.88	3.72	2.75	2.49	7.90
Amgen	AMGN	Biotechnology	60.04	60.32	124.05	20.4%	24.2	3.77	2.97	3.56	3.54	9.23
Anadarko Petroleum	APC	Petroleum (Producing)	69.60	97.33	115.99	11.3%	11.3	1.06	4.57	3.20	3.41	8.16
Anheuser-Busch	BUD	Beverage (Alcoholic)	50.09	51.60	77.05	13.6%	17.2	4.30	2.06	2.66	2.62	7.76
Apache Corp.	APA	Petroleum (Producing)	54.06	50.22	65.19	9.8%	11.3	1.49	2.74	3.54	3.96	7.82
Apollo Group `A'	APOL	Educational Services	79.70	50.70	100.16	23.0%	38.0	3.34	1.37	5.00	2.36	8.04
Applebee's Int'l	APPB	Restaurant	25.70	22.12	31.23	14.9%	17.8	3.23	2.28	3.07	2.33	7.27
AptarGroup	ATR	Packaging & Container	52.55	42.31	57.02	8.5%	20.4	3.07	2.07	2.08	3.13	6.90
Archer Daniels Mid'l'd	ADM	Food Processing	21.20	19.90	26.21	7.0%	18.4	1.67	2.56	2.32	3.67	6.82
Automatic Data Proc.	ADP	Computer Software/Svcs	45.53	35.13	55.91	11.0%	23.8	4.07	1.82	2.07	3.74	7.80
Avon Products	AVP	Toiletries/Cosmetics	37.54	37.59	54.62	43.8%	20.0	3.19	2.40	3.00	2.06	7.10
Ball Corp.	BLL	Packaging & Container	44.73	25.00	48.88	11.2%	15.9	2.26	1.43	3.15	3.42	6.84
Bank of America	BAC	Bank	46.27	45.74	61.19	9.7%	11.6	2.87	2.76	1.83	2.93	6.93
Bank of Nova Scotia	BNS	Bank (Canadian)	31.49	24.39	31.46	10.3%	11.1	3.10	2.74	2.43	2.54	7.20
Bard (C.R.)	BCR	Medical Supplies	59.91	40.41	56.97	11.0%	23.4	3.51	1.49	2.77	3.49	7.51
Barnes & Noble	BKS	Retail (Special Lines)	27.08	34.31	50.95	9.1%	11.9	1.37	4.45	2.03	2.36	6.81
Bear Stearns	BSC	Securities Brokerage	97.58	77.18	94.83	11.1%	9.9	3.09	2.74	2.20	2.91	7.30
Beazer Homes USA	BZH	Homebuilding	124.00	99.09	130.47	15.3%	7.3	2.67	3.13	3.19	3.68	8.45
Becton Dickinson	BDX	Medical Supplies	54.78	44.12	61.24	11.1%	20.3	3.90	2.34	2.59	2.73	7.71
Bed Bath & Beyond	BBBY	Retail (Special Lines)	39.93	49.33	89.73	20.8%	22.1	4.10	3.29	4.36	3.11	9.90
Bemis Co.	BMS	Packaging & Container	27.84	27.45	35.13	8.9%	16.1	3.61	2.53	1.95	2.12	6.81
Berry Petroleum `A'	BRY	Petroleum (Producing)	46.30	33.22	39.74	10.5%	17.1	1.63	2.03	3.39	4.77	7.88
Best Buy Co.	BBY	Retail (Special Lines)	56.38	56.51	90.97	20.5%	17.9	2.39	3.00	4.28	2.88	8.38
Biomet	BMET	Medical Supplies	47.87	29.89	52.23	14.8%	33.4	4.11	1.24	3.43	3.00	7.85
Biovail Corp.	BVF	Drug	15.05	34.79	58.22	24.4%	8.4	0.96	5.00	3.42	1.56	7.29
Block (H&R)	HRB	Financial Svcs. (Div.)	47.70	57.02	94.41	16.8%	10.7	3.03	3.88	2.92	1.56	7.59
Boston Scientific	BSX	Medical Supplies	34.81	29.71	47.45	16.4%	20.2	1.67	2.64	3.80	2.31	6.95
BP PLC ADR	BP	Petroleum (Integrated)	61.35	59.63	74.33	9.2%	14.8	3.05	2.52	2.19	2.87	7.08
Brinker Int'l	EAT	Restaurant	34.13	35.87	57.78	13.1%	14.5	2.69	3.02	2.73	1.90	6.89
Brown & Brown	BRO	Financial Svcs. (Div.)	40.55	35.97	59.09	17.8%	19.9	3.70	2.07	3.81	1.60	7.46
Brown-Forman 'B'	BF.B	Beverage (Alcoholic)	48.02	41.43	55.14	10.4%	19.0	3.99	1.85	2.37	2.98	7.46
Burlington Resources	BR	Petroleum (Producing)	46.41	44.08	49.14	8.8%	12.3	1.58	3.06	2.94	4.36	7.96
CACI Int'l 'A'	CAI	Computer Software/Svcs	62.13	35.98	64.08	14.1%	27.6	2.62	1.33	3.73	4.23	7.94
Canon Inc. ADR	CAJ	Foreign Electronics	50.17	50.87	71.15	9.4%	14.6	2.75	3.35	2.81	3.41	8.22
Cardinal Health	CAH	Medical Supplies	52.28	77.57	117.42	14.4%	13.2	3.85	4.05	2.94	1.87	8.48
Caremark RX	CMX	Pharmacy Services	35.76	33.26	64.43	22.3%	22.0	1.74	2.49	3.57	3.24	7.36
CDW Corp.	CDWC	Retail (Special Lines)	65.72	67.99	111.91	20.4%	21.9	3.28	2.84	3.86	2.39	8.25
CEC Entertainment	CEC	Restaurant	40.69	31.99	53.99	13.8%	17.4	1.67	2.43	3.02	3.35	6.98
Cendant Corp.	CD	Diversified Co.	22.67	31.26	50.78	13.4%	12.3	1.28	4.24	2.81	2.64	7.32
Centex Corp.	CTX	Homebuilding	52.47	45.21	64.19	15.0%	7.3	3.41	3.27	3.37	2.96	8.68
CenturyTel Inc.	CTL	Telecom. Services	32.92	41.43	56.62	10.4%	12.8	1.88	3.65	2.28	3.04	7.24
Cheesecake Factory	CAKE	Restaurant	48.89	33.48	57.16	12.5%	32.3	3.18	1.68	3.76	2.56	7.45
Chico's FAS	CHS	Retail (Special Lines)	38.60	31.73	55.71	27.6%	22.3	2.61	1.94	4.95	2.13	7.75
Christopher & Banks	CBK	Retail (Special Lines)	19.73	15.41	46.02	23.2%	16.7	2.14	2.78	3.88	1.56	6.90

continued next page

Company Name	Ticker Symbol	Industry Name	11/30/04 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
Church & Dwight	CHD	Household Products	31.22	27.32	39.54	11.4%	19.0	3.37	2.01	2.89	2.68	7.30
Cintas Corp.	CTAS	Industrial Services	44.72	41.25	63.25	13.2%	26.0	3.37	2.72	2.77	2.47	7.55
Cisco Systems	CSCO	Telecom. Equipment	18.75	19.43	37.73	19.8%	22.8	2.94	3.30	3.59	1.86	7.80
Citigroup Inc.	C	Financial Svcs. (Div.)	44.75	50.74	76.59	15.3%	10.4	2.89	3.60	2.18	2.54	7.47
Citrix Sys.	CTXS	Computer Software/Svcs	23.61	20.93	35.21	14.5%	24.2	1.57	3.14	2.92	4.02	7.76
Claire's Stores	CLE	Retail (Special Lines)	20.35	20.57	29.15	14.0%	12.0	2.45	2.94	2.95	2.01	6.90
CLARCOR Inc.	CLC	Packaging & Container	52.52	34.63	48.41	9.5%	20.5	3.69	1.57	2.33	3.23	7.21
Coca-Cola	KO	Beverage (Soft Drink)	39.31	44.01	62.94	14.5%	18.4	3.55	3.36	2.00	1.89	7.20
Cognizant Technology	CTSH	Computer Software/Svcs	38.13	20.06	40.84	25.1%	47.5	2.43	1.14	5.00	3.90	8.32
Cognos Inc.	COGN	Computer Software/Svcs	39.40	29.43	54.90	17.1%	26.1	2.13	1.99	3.40	3.69	7.47
Colgate-Palmolive	CL	Household Products	45.99	58.72	87.42	18.8%	17.5	4.03	3.39	2.41	1.21	7.36
Commerce Bancorp NJ	CBH	Bank	62.47	59.65	102.05	13.2%	17.6	3.11	2.10	3.50	3.25	7.98
Computer Sciences	CSC	Computer Software/Svcs	54.10	66.00	96.42	9.6%	16.0	2.19	3.75	2.08	3.75	7.85
Copart Inc.	CPRT	Retail Automotive	21.60	16.69	29.08	11.8%	23.2	2.51	2.13	3.73	2.23	7.07
Corporate Executive	EXBD	Information Services	67.08	40.49	74.30	16.9%	41.9	2.94	1.31	3.99	3.03	7.52
Costco Wholesale	COST	Retail Store	48.60	40.57	61.26	10.6%	24.9	2.65	1.88	2.51	3.81	7.23
Countrywide Financial	CFC	Financial Svcs. (Div.)	33.21	33.42	48.65	15.7%	7.1	2.28	3.32	3.65	2.27	7.68
Curtiss-Wright	CW	Machinery	59.60	37.57	58.94	10.0%	18.5	2.80	2.14	2.72	2.64	6.87
CVS Corp.	CVS	Pharmacy Services	45.37	45.57	74.99	10.2%	18.9	2.89	3.03	2.08	2.93	7.29
Danaher Corp.	DHR	Diversified Co.	56.88	45.08	61.57	12.9%	24.6	3.21	1.96	3.31	3.17	7.76
Darden Restaurants	DRI	Restaurant	27.26	21.33	33.98	10.8%	16.8	2.50	2.25	2.52	3.37	7.09
Dell Inc.	DELL	Computers/Peripherals	40.52	37.40	66.59	25.6%	29.3	3.33	2.49	4.19	3.77	9.20
Dentsply Int'l	XRAY	Medical Supplies	52.61	42.84	62.11	12.8%	20.6	3.29	2.16	2.91	3.27	7.76
Diagnostic Products	DP	Medical Supplies	48.40	42.60	63.41	11.1%	19.0	3.02	2.44	2.87	2.91	7.49
Dollar Tree Stores	DLTR	Retail Store	27.83	39.09	67.42	17.1%	15.1	3.04	4.03	2.74	2.15	7.98
Donaldson Co.	DCI	Machinery	31.00	20.31	35.62	13.4%	23.5	3.90	1.84	2.92	2.74	7.60
DRS Technologies	DRS	Aerospace/Defense	42.72	28.97	52.88	10.7%	19.6	1.67	2.07	2.79	3.86	6.92
DST Systems	DST	Computer Software/Svcs	48.75	42.69	63.88	10.2%	19.3	2.18	2.39	2.97	3.03	7.05
Eagle Materials	EXP	Cement & Aggregates	78.37	53.95	77.26	11.0%	13.9	2.24	1.73	2.75	3.44	6.77
Ecolab Inc.	ECL	Chemical (Specialty)	34.98	22.22	37.12	12.8%	27.0	3.23	1.50	2.67	3.14	7.03
Education Mgmt.	EDMC	Educational Services	33.14	26.93	47.87	17.7%	28.9	2.27	2.30	4.32	2.46	7.57
EnCana Corp.	ECA	Canadian Energy	57.03	42.45	56.81	11.5%	16.4	1.53	2.76	2.72	3.41	6.95
ENDESA ADR	ELE	Utility (Foreign)	21.59	22.15	29.43	8.3%	12.3	1.37	3.48	2.18	3.29	6.88
Engineered Support	EASI	Aerospace/Defense	55.00	33.82	64.42	17.3%	19.3	3.14	1.57	4.99	2.55	8.17
Everest Re Group Ltd.	RE	Insurance (Prop/Cas.)	84.27	85.72	134.01	10.6%	7.1	2.70	3.64	2.52	2.24	7.40
Expeditors Int'l	EXPD	Industrial Services	53.26	35.32	62.81	17.3%	34.0	3.89	1.25	4.01	2.89	8.03
Express Scripts 'A'	ESRX	Pharmacy Services	71.96	85.88	141.39	19.3%	16.9	2.94	3.37	4.40	2.26	8.64
Exxon Mobil Corp.	XOM	Petroleum (Integrated)	51.25	44.10	56.33	8.0%	15.3	3.30	2.01	2.15	4.46	7.95
FactSet Research	FDS	Information Services	51.65	38.90	65.79	16.5%	27.3	3.17	2.01	4.03	3.34	8.37
Fair Isaac	FIC	Computer Software/Svcs	33.18	35.92	61.95	15.9%	18.9	2.73	3.21	3.10	2.62	7.77
Family Dollar Stores	FD	Retail Store	29.30	31.12	46.04	13.2%	17.8	3.80	2.72	2.58	1.45	7.02
Fastenal Co.	FAST	Retail Building Supply	61.16	45.80	78.78	20.3%	33.9	3.56	1.94	3.90	3.02	8.28
FedEx Corp.	FDX	Air Transport	95.03	60.88	90.40	10.3%	25.2	2.42	1.51	2.59	3.85	6.91
Fifth Third Bancorp	FITB	Bank (Midwest)	50.36	65.13	95.29	12.6%	15.1	3.81	3.44	2.67	2.67	8.39
First Data Corp.	FDC	Computer Software/Svcs	41.09	42.96	61.23	11.4%	18.0	4.19	2.99	2.88	2.50	8.37
Fiserv Inc.	FISV	Computer Software/Svcs	38.51	43.81	75.70	13.1%	18.1	3.40	3.24	3.61	3.75	9.32
Florida Rock	FRK	Cement & Aggregates	56.30	30.94	46.14	12.2%	21.3	3.25	1.06	2.94	3.37	7.09
Forest Labs.	FRX	Drug	38.97	56.64	92.59	17.9%	13.7	3.33	4.10	4.40	1.31	8.77
Fortune Brands	FO	Diversified Co.	78.48	56.64	82.25	10.0%	16.8	3.00	1.62	2.67	3.41	7.13
Fossil Inc.	FOSL	Retail (Special Lines)	27.05	19.35	31.03	15.8%	20.4	2.30	2.11	3.37	3.24	7.34
Franklin Electric	FELE	Electrical Equipment	40.66	26.94	43.47	11.7%	21.3	3.48	1.93	2.48	3.22	7.41
Gallagher (Arthur J.)	AJG	Financial Svcs. (Div.)	30.65	34.13	54.33	15.3%	14.0	4.20	3.07	3.29	1.59	8.09
Gannett Co.	GCI	Newspaper	82.49	84.21	118.69	10.5%	15.5	3.70	2.90	2.23	2.58	7.61
Gen'l Dynamics	GD	Aerospace/Defense	108.36	90.06	122.27	10.5%	17.6	3.46	2.43	2.67	3.05	7.75
Gen'l Electric	GE	Electrical Equipment	35.36	37.33	54.91	12.7%	21.1	4.03	2.81	2.16	2.57	7.72
Gen'l Mills	GIS	Food Processing	45.49	51.92	66.12	37.8%	15.1	2.82	3.87	1.75	2.10	7.03
Golden West Fin'l	GDW	Thrift	119.24	83.47	126.41	12.2%	13.5	3.34	1.72	3.15	1.99	6.80
Goldman Sachs	GS	Securities Brokerage	104.76	116.46	166.75	9.9%	12.1	2.55	3.35	1.96	3.10	7.31
Graco Inc.	GGG	Machinery	36.62	19.51	34.11	17.9%	22.0	3.31	0.93	3.28	3.32	7.22
Grainger (W.W.)	GWW	Electrical Equipment	61.86	50.05	65.20	7.5%	20.9	3.35	2.26	1.85	3.31	7.18
Griffon Corp.	GFF	Diversified Co.	25.08	17.50	32.48	11.2%	13.8	1.81	2.58	2.86	2.97	6.81
Guidant Corp.	GDT	Medical Supplies	64.83	53.29	84.53	18.7%	24.1	2.83	2.41	2.93	2.37	7.04
Harley-Davidson	HDI	Recreation	57.82	64.32	121.96	18.5%	17.7	3.89	2.86	4.32	2.36	8.95
Health Mgmt. Assoc.	HMA	Medical Services	22.09	29.42	47.61	16.8%	15.0	2.50	3.71	3.81	2.13	8.10
Heartland Express	HTLD	Trucking	21.96	14.84	21.53	14.2%	25.7	3.18	1.74	3.14	4.08	8.10

continued next page

Company Name	Ticker Symbol	Industry Name	11/30/04 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
Henry (Jack) & Assoc.	JKHY	Computer Software/Svcs	19.28	18.47	33.86	18.1%	25.2	2.62	2.95	3.47	3.05	8.05
Hershey Foods	HSY	Food Processing	51.80	36.67	53.42	12.8%	23.6	3.87	1.42	2.75	2.96	7.33
Home Depot	HD	Retail Building Supply	41.75	57.23	93.70	16.1%	17.4	4.41	3.94	3.92	4.02	10.00
Honda Motor ADR	HMC	Auto & Truck	23.95	30.39	39.29	10.3%	10.0	1.79	3.91	2.24	2.59	7.02
Horton D.R.	DHI	Homebuilding	35.21	25.95	35.63	18.9%	8.9	3.35	2.95	4.51	3.84	9.76
Hot Topic Inc.	HOTT	Retail (Special Lines)	16.37	21.28	38.27	20.4%	14.1	2.25	3.77	3.53	1.29	7.23
Il-VI Inc.	IVI	Precision Instrument	43.15	20.85	33.53	12.1%	32.8	1.56	1.07	3.73	4.13	6.99
Illinois Tool Works	ITW	Metal Fabricating	94.23	81.53	123.40	11.8%	20.1	3.81	2.30	2.65	2.51	7.52
Imperial Oil Ltd.	IMO	Canadian Energy	61.12	45.07	53.40	10.6%	15.0	2.90	2.31	2.49	3.00	7.14
Int'l Business Mach.	IBM	Computers/Peripherals	94.24	89.92	142.93	12.4%	17.8	3.16	2.83	2.16	3.17	7.55
Int'l Game Tech.	IGT	Hotel/Gaming	35.35	25.57	46.61	19.9%	24.2	2.34	1.56	4.20	2.29	6.92
Johnson & Johnson	JNJ	Medical Supplies	60.32	64.90	97.71	14.3%	18.4	4.88	3.08	3.32	3.56	9.89
Johnson Controls	JCI	Auto Parts	61.40	51.68	79.47	11.5%	13.5	3.78	2.66	2.84	2.24	7.69
Jones Apparel Group	JNY	Apparel	35.53	41.61	59.91	16.1%	12.1	1.92	3.90	2.76	2.10	7.13
KB Home	KBH	Homebuilding	87.89	81.95	118.12	18.3%	7.6	3.30	3.63	3.58	4.00	9.68
Kenneth Cole 'A'	KCP	Shoe	29.52	34.94	59.69	16.5%	14.2	2.60	3.72	2.80	1.47	7.06
Kohl's Corp.	KSS	Retail Store	46.16	52.14	99.72	17.3%	19.6	2.74	3.59	3.93	3.06	8.88
K-Swiss Inc.	KSWI	Shoe	27.09	18.81	28.19	18.1%	14.4	2.61	1.85	3.98	3.48	7.95
Kyocera Corp. ADR	KYO	Foreign Electronics	70.29	97.36	125.66	6.6%	15.9	2.50	3.90	2.31	2.04	7.17
Lauder (Estee)	EL	Toiletries/Cosmetics	43.64	36.30	50.53	12.1%	25.3	3.00	2.49	2.32	2.44	6.83
Legg Mason	LM	Securities Brokerage	68.14	51.49	82.69	12.3%	19.3	2.66	1.98	3.17	2.50	6.87
Lennar Corp.	LEN	Homebuilding	44.93	46.53	65.75	16.2%	7.5	2.80	3.31	3.92	2.41	8.29
Lilly (Eli)	LLY	Drug	53.33	57.93	89.23	13.8%	17.7	3.05	3.57	2.19	1.63	6.96
Lincare Holdings	LNCR	Medical Services	38.59	37.44	54.83	17.1%	13.4	2.83	2.99	3.61	2.82	8.17
Linear Technology	LLTC	Semiconductor	38.16	28.34	60.28	15.7%	34.5	3.19	2.14	3.44	2.68	7.64
Liz Claiborne	LIZ	Apparel	41.07	39.87	53.07	10.7%	13.5	4.26	2.85	2.42	2.74	8.19
Lowe's Cos.	LOW	Retail Building Supply	55.33	63.44	105.82	15.4%	17.4	3.73	3.30	4.47	3.23	9.82
Luxtottica Group ADR	LUX	Toiletries/Cosmetics	19.40	15.51	25.61	15.6%	22.0	1.76	2.52	3.20	3.07	7.04
M&T Bank Corp.	MTB	Bank	105.41	96.90	138.21	12.2%	16.6	3.60	2.08	2.49	2.60	7.18
M.D.C. Holdings	MDC	Homebuilding	75.70	58.63	82.53	20.0%	7.6	3.13	3.23	4.09	3.64	9.39
Magna Int'l 'A'	MGA	Auto Parts	79.13	77.87	124.05	10.4%	10.5	2.90	3.09	2.56	1.98	7.01
Marshall & Ilsley	MI	Bank (Midwest)	41.69	37.70	57.20	9.7%	14.4	3.48	2.43	2.37	2.32	7.07
Masco Corp.	MAS	Building Materials	35.27	34.75	50.28	9.9%	14.1	2.47	2.67	2.13	2.97	6.82
Matthews Int'l	MATW	Diversified Co.	36.87	27.12	39.25	12.3%	21.4	3.35	1.87	3.07	2.56	7.24
Maxim Integrated	MXIM	Semiconductor	40.96	34.36	84.24	17.6%	28.6	2.70	2.72	3.75	1.77	7.30
MBNA Corp.	KRB	Financial Svcs. (Div.)	26.56	28.94	49.25	17.0%	11.8	3.50	3.75	3.85	2.67	9.18
McCormick & Co.	MKC	Food Processing	36.45	28.19	40.46	12.0%	22.1	3.32	1.87	2.56	3.11	7.24
McDonald's Corp.	MCD	Restaurant	30.74	31.27	42.19	9.3%	17.2	3.27	3.10	2.14	3.69	8.14
McGraw-Hill	MHP	Publishing	87.73	67.25	99.29	12.1%	22.2	3.84	2.32	2.63	3.23	8.01
MDU Resources	MDU	Electric Utility (West)	27.31	23.50	29.55	8.7%	14.6	3.39	2.35	2.13	2.43	6.87
Medtronic Inc.	MDT	Medical Supplies	48.05	51.11	84.36	16.4%	23.1	4.09	3.12	3.63	2.51	8.90
Merck & Co.	MRK	Drug	28.02	47.87	57.96	14.3%	9.2	3.45	4.83	1.45	0.53	6.84
Microchip Technology	MCHP	Semiconductor	28.18	24.31	39.77	13.7%	22.9	2.23	2.35	3.01	2.62	6.80
Microsoft Corp.	MSFT	Computer Software/Svcs	26.81	28.58	43.58	17.5%	23.8	3.52	3.13	2.35	3.16	8.10
Mohawk Inds.	MHK	Furn/Home Furnishings	87.70	68.86	102.13	12.9%	15.6	2.28	2.46	2.88	2.52	6.76
National City Corp.	NCC	Bank (Midwest)	37.08	39.68	51.29	9.3%	10.1	2.99	3.11	1.88	2.45	6.96
Newfield Exploration	NFX	Natural Gas (Div.)	62.85	70.31	105.33	14.2%	11.0	1.46	4.20	4.21	3.43	8.86
NIKE Inc. 'B'	NKE	Shoe	84.66	64.53	93.98	11.2%	22.8	3.67	2.12	2.81	2.82	7.61
Nokia Corp. ADR	NOK	Foreign Telecom.	16.17	16.80	28.55	16.7%	15.4	2.35	3.38	2.32	2.35	6.93
North Fork Bancorp	NFB	Bank	28.80	37.14	49.86	13.0%	14.1	2.64	2.87	2.62	2.21	6.89
Novo Nordisk ADR	NVO	Drug	53.05	41.50	68.45	11.0%	19.5	2.43	1.99	2.78	2.97	6.78
NVR Inc.	NVR	Homebuilding	690.90	340.69	714.56	29.5%	10.1	3.27	2.27	4.25	4.77	9.71
Omnicare Inc.	OCR	Pharmacy Services	32.41	41.85	59.90	10.3%	12.4	2.17	3.85	3.25	1.43	7.13
Omnicom Group	OMC	Advertising	81.00	84.49	136.60	14.5%	19.1	3.08	3.02	3.03	2.79	7.94
Oracle Corp.	ORCL	Computer Software/Svcs	12.74	12.11	23.90	19.8%	23.4	2.81	2.94	3.08	3.51	8.22
O'Reilly Automotive	ORLY	Retail Automotive	43.54	37.64	63.94	13.0%	18.0	3.30	2.32	3.54	1.81	7.32
PACCAR Inc.	PCAR	Auto & Truck	78.10	45.08	71.26	12.3%	14.3	2.46	1.67	2.82	3.80	7.17
Pacific Sunwear	PSUN	Retail (Special Lines)	22.21	20.07	36.95	17.6%	14.7	2.69	3.12	4.07	2.74	8.41
Patterson Cos.	PDCO	Medical Supplies	40.86	32.61	55.80	15.9%	27.6	3.36	2.19	3.35	3.44	8.22
Paychex Inc.	PAYX	Computer Software/Svcs	33.16	28.60	52.21	20.2%	36.8	3.48	1.90	3.54	2.36	7.52
PepsiCo Inc.	PEP	Beverage (Soft Drink)	49.91	48.13	70.24	11.4%	20.3	4.40	2.76	2.56	2.73	8.30
Pfizer Inc.	PFE	Drug	27.77	48.77	71.83	16.9%	12.5	4.67	4.70	3.51	2.27	10.00
Pharmac. Product	PPDI	Drug	42.11	32.63	47.45	13.3%	25.1	1.65	2.14	3.63	2.73	6.77
PMI Group	PMI	Insurance (Prop/Cas.)	41.18	43.54	66.04	10.3%	9.6	2.79	3.31	2.13	2.48	7.14
Polaris Inds.	PII	Recreation	65.90	38.86	54.40	16.5%	20.8	3.87	1.45	2.90	2.63	7.23

continued next page

Company Name	Ticker Symbol	Industry Name	11/30/04 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
POSCO ADR	PKX	Steel (Integrated)	47.24	42.14	60.87	10.2%	6.6	1.23	3.44	2.62	3.89	7.45
Price (T. Rowe) Group	TROW	Financial Svcs. (Div.)	59.16	46.69	70.64	14.6%	23.3	3.54	1.94	3.00	2.46	7.29
Procter & Gamble	PG	Household Products	53.50	48.26	67.15	14.6%	22.1	4.04	2.18	2.93	3.02	8.12
Pulte Homes	PHM	Homebuilding	55.26	45.90	93.92	15.9%	6.7	3.39	3.41	4.29	2.96	9.36
QLogic Corp.	QLGC	Semiconductor	34.39	34.86	58.93	15.3%	20.6	2.51	3.30	3.09	1.86	7.17
Qualcomm Inc.	QCOM	Telecom. Equipment	41.62	26.10	49.13	15.9%	37.0	2.35	1.62	4.02	3.70	7.78
Questar Corp.	STR	Natural Gas (Div.)	50.81	34.13	43.43	7.6%	19.3	2.12	1.52	2.28	4.32	6.83
Reebok Int'l	RBK	Shoe	38.88	41.90	64.16	10.0%	12.3	2.64	3.11	2.08	2.97	7.19
Renal Care Group	RCI	Medical Services	33.30	31.19	54.07	15.3%	17.7	2.27	2.78	3.49	2.70	7.50
ResMed Inc.	RMD	Medical Supplies	50.06	41.40	76.58	17.5%	27.8	2.67	1.83	3.94	2.94	7.59
Royal Dutch Petr.	RD	Petroleum (Integrated)	57.26	48.83	58.73	5.7%	12.7	3.16	2.70	2.07	3.14	7.39
Ruby Tuesday	RI	Restaurant	27.55	22.98	42.35	14.5%	15.3	2.38	2.41	3.30	2.23	6.88
Ryland Group	RYL	Homebuilding	101.35	69.23	108.03	16.1%	8.0	2.72	2.59	3.64	3.89	8.55
Sara Lee Corp.	SLE	Food Processing	23.48	25.21	33.30	19.5%	13.9	3.13	3.37	2.30	1.93	7.14
SEI Investments	SEIC	Computer Software/Svcs	39.11	39.80	66.78	23.4%	23.7	3.37	2.77	4.05	3.54	9.15
Shell Transport	SC	Petroleum (Integrated)	50.62	33.12	39.66	5.1%	13.1	3.13	2.27	1.95	3.20	7.03
Sherwin-Williams	SHW	Chemical (Specialty)	44.60	36.23	52.48	9.3%	16.1	3.32	1.99	2.19	3.03	7.02
Sigma-Aldrich	SIAL	Chemical (Specialty)	59.73	54.94	70.66	9.3%	17.6	3.67	1.97	2.36	2.33	6.88
SLM Corporation	SLM	Financial Svcs. (Div.)	51.17	46.67	70.39	17.7%	22.0	3.86	1.48	3.08	3.16	7.72
Sonic Corp.	SONC	Restaurant	29.17	18.19	32.13	15.9%	26.2	2.28	1.43	3.39	3.46	7.04
Standard Pacific Corp.	SPF	Homebuilding	56.01	51.78	71.86	16.2%	6.4	2.23	3.48	3.79	3.23	8.49
Staples Inc.	SPLS	Office Equip/Supplies	31.91	28.47	47.05	15.0%	20.4	2.83	2.55	3.36	2.97	7.81
Starbucks Corp.	SBUX	Restaurant	56.26	25.68	44.39	12.3%	53.4	3.20	0.75	4.40	3.40	7.83
Stryker Corp.	SYK	Medical Supplies	43.99	38.37	68.77	18.3%	27.2	3.64	2.11	4.20	2.66	8.41
SunGard Data Sys.	SDS	Computer Software/Svcs	26.51	33.04	50.61	13.3%	16.8	3.04	3.48	3.04	2.43	7.99
Swift Transportation	SWFT	Trucking	19.49	23.02	37.93	12.4%	14.2	1.30	4.17	2.91	2.63	7.35
Symantec Corp.	SYMC	Computer Software/Svcs	63.81	33.69	53.26	16.8%	38.3	2.39	0.67	4.12	3.82	7.33
Synovus Financial	SNV	Bank	27.00	28.30	41.72	12.3%	17.8	3.18	2.64	2.40	2.29	7.00
Sysco Corp.	SYU	Food Wholesalers	34.75	30.00	51.79	15.4%	23.2	4.62	1.84	3.62	2.86	8.62
Taiwan Semic. ADR	TSM	Semiconductor	7.97	12.38	21.50	19.8%	12.1	1.67	4.89	4.19	1.54	8.19
Target Corp.	TGT	Retail Store	51.22	40.76	68.46	11.9%	21.5	3.36	2.35	2.72	2.73	7.44
Techne Corp.	TECH	Biotechnology	37.40	31.24	57.33	16.9%	26.1	3.51	1.62	3.58	1.73	6.95
Thor Inds.	THO	Manuf. Housing/RV	33.40	20.18	33.00	14.6%	16.1	2.58	1.75	4.11	3.69	8.08
3M Company	MMM	Chemical (Diversified)	79.59	59.56	87.68	10.5%	20.4	3.89	1.45	2.40	2.42	6.77
Timberland Co. 'A'	TBL	Shoe	63.33	56.60	102.23	17.2%	13.8	2.43	2.70	3.35	3.31	7.86
TJX Companies	TJX	Retail (Special Lines)	23.54	22.26	41.43	19.3%	15.4	3.61	2.87	3.34	2.22	8.02
Toll Brothers	TOL	Homebuilding	51.38	41.18	59.39	17.2%	10.7	2.92	2.89	4.44	3.89	9.43
Toro Co.	TTC	Home Appliance	72.50	35.28	46.04	11.9%	17.2	2.93	1.50	3.02	2.87	6.88
Total ADR	TOT	Petroleum (Integrated)	109.60	108.40	131.31	8.6%	13.6	2.61	3.16	2.52	4.05	8.23
Total System Svcs.	TSS	Financial Svcs. (Div.)	25.81	24.14	39.78	15.7%	29.9	3.59	2.85	3.25	2.59	8.19
Toyota Motor ADR	TM	Auto & Truck	74.71	92.22	125.29	7.8%	10.1	2.33	4.30	2.61	2.72	7.97
UGI Corp.	UGI	Natural Gas (Distrib.)	40.58	30.19	35.28	9.0%	16.4	2.29	2.13	2.84	3.54	7.19
United Technologies	UTX	Diversified Co.	97.58	89.94	128.94	12.1%	16.8	4.10	2.36	2.86	2.31	7.75
UnitedHealth Group	UNH	Medical Services	82.85	59.65	106.02	14.8%	19.2	3.91	1.70	4.55	3.62	9.19
Urban Outfitters	URBN	Retail (Special Lines)	42.50	14.39	29.20	15.9%	35.4	2.27	0.88	4.29	3.40	7.22
Valero Energy	VLO	Petroleum (Integrated)	46.79	34.65	63.47	8.2%	8.8	0.86	2.80	3.77	4.07	7.66
VERITAS Software	VRTS	Computer Software/Svcs	21.90	25.53	39.00	12.4%	23.2	1.80	3.67	3.24	2.68	7.59
Walgreen Co.	WAG	Pharmacy Services	38.18	34.99	59.97	13.3%	26.2	4.83	2.36	3.36	3.92	9.64
Wal-Mart Stores	WMT	Retail Store	52.06	60.58	97.63	14.5%	19.9	4.38	3.41	3.25	3.01	9.36
Waters Corp.	WAT	Precision Instrument	46.66	37.10	67.29	19.1%	24.6	2.18	2.23	2.95	3.88	7.49
Watson Pharmac.	WPI	Drug	29.05	41.93	67.91	10.9%	14.2	2.42	4.57	1.90	1.35	6.82
WellPoint Health Ntwks	WLP	Medical Services	125.10	113.90	187.02	16.3%	15.0	2.78	2.69	3.58	3.55	8.40
Wells Fargo	WFC	Bank	61.77	63.54	95.25	12.0%	13.8	3.23	2.76	2.57	2.00	7.03
Wendy's Int'l	WEN	Restaurant	35.67	39.86	59.66	10.0%	14.2	3.00	3.15	2.23	1.96	6.89
West Corp.	WSTC	Telecom. Services	34.64	29.49	46.71	12.6%	20.5	1.75	2.61	2.95	3.66	7.32
Wiley (John) & Sons	JW.A	Publishing	33.05	30.29	42.88	14.7%	20.8	2.77	2.87	3.02	2.78	7.63
Williams-Sonoma	WSM	Retail (Special Lines)	36.61	34.47	57.73	16.6%	20.9	2.32	3.05	3.85	2.27	7.66
Winn-Dixie	WGO	Manuf. Housing/RV	37.93	21.29	36.76	16.6%	17.8	1.77	1.28	3.52	3.71	6.85
Wolverine World Wide	WWW	Shoe	29.95	22.78	34.30	10.0%	17.6	2.80	2.43	2.49	2.91	7.09
Worthington Inds.	WOR	Steel (General)	21.51	17.95	25.31	7.1%	15.5	1.73	2.23	2.34	3.92	6.81
Wrigley (Wm.) Jr.	WWW	Food Processing	68.80	55.45	77.01	12.7%	29.4	4.87	1.68	2.45	3.29	8.19
Wyeth	WYE	Drug	39.87	42.00	64.71	11.9%	14.7	2.73	3.39	2.19	2.22	7.03
XTO Energy	XTO	Natural Gas (Div.)	36.35	26.76	42.22	18.8%	17.8	0.65	2.33	4.73	3.81	7.68
Yahoo! Inc.	YHOO	Internet	37.62	19.68	37.74	12.3%	90.1	1.57	1.51	5.00	3.60	7.79
Zions Bancorp.	ZION	Bank	66.50	67.48	91.00	11.0%	14.5	2.87	2.80	2.07	2.73	6.98