

Cabot Benjamin Graham Value Letter

Sound Advice from the Teachings of Benjamin Graham

March 2005

Issue # 128

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CONTINUE INVESTING

The stock market shrugged off higher oil prices and slower industrial production to close modestly higher for the month of February. A robust new jobs report in early March sent the indices noticeably higher. In the absence of new earnings reports, we believe that the creation of 262,000 new jobs will sustain a modest rally well into March.

Consumers continue to spend, and the housing boom seems to have no end in sight. Industrial production has faltered a bit lately, but we see a pickup coming soon. We worry about inflation. Food prices continue to rise, metal and raw material prices continue to rise, housing prices rose 11% last year, and energy prices are poised to set new highs. We believe that rising prices will force the Federal Reserve to continue raising the Fed Funds rate by 1/4% increments throughout 2005. The gradual increases hopefully will keep investors happy and enable the stock market to more or less hold its own during the remainder of the year. We encourage investors to continue buying stocks from each of our Models at or below our Max Buy Prices.

In this month's Special Feature, we have combined the strategies of the greatest value investors of all time: Benjamin Graham and Warren Buffett. The resulting recommendations are sure to perform very well during the next two to three years or more.



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"To invest successfully over a lifetime does not require a stratospheric IQ, unusual business insights, or inside information. What's needed is a sound intellectual framework for making decisions and the ability to keep emotions from corroding that framework."

Warren Buffett

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	2/28/05 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
Everest Re Group Ltd.	RE	86.87	87.00	155.23	NA	NA	12.6%	10.0	1.08	0.4%	A
Freddie Mac	FRE	62.00	68.84	163.91	NA	NA	13.8%	7.9	1.27	1.6%	A+
Magna Int'l 'A'	MGA	73.95	67.41	122.98	0.07	1.56	12.7%	9.9	1.27	1.9%	B+
MBIA Inc.	MBI	58.60	61.11	84.47	NA	NA	10.2%	9.6	1.06	1.5%	A
MGIC Investment	MTG	62.74	63.22	105.73	NA	NA	13.6%	9.9	1.21	0.3%	A
Old Republic	ORI	23.99	24.01	31.92	NA	NA	10.1%	9.3	1.04	3.8%	A-
PMI Group	PMI	40.25	45.78	63.67	NA	NA	12.6%	8.8	1.04	0.4%	A
Radian Group Inc	RDN	48.33	48.42	69.58	NA	NA	13.2%	8.0	1.33	0.2%	A

MODEL UPDATE

The Classic Benjamin Graham Value Model has 4 new stocks this month: Freddie Mac, MBIA, MGIC, and Radian, which replace AEGON, Devon, LandAmerica, POSCO, and Village Super Market. The replaced stocks are still excellent companies and should continue to be held until they reach their Minimum Sell Prices. There are 7 stocks in the updated model that are selling below our Max Buy Prices. Magna, the 8th stock, should not be purchased until its price decreases to its Max Buy Price.

The current Minimum Sell Prices for previous Classic Value Model stocks are: AEGON \$30.34, Ameron \$45.52, Aon \$41.79, Devon Energy \$65.35, Fidelity National \$49.33, Furniture Brands \$38.99, Honda Motor \$42.33, Kellwood \$47.84, Korea Electric \$26.98, LandAmerica \$63.93, Lennar \$67.68, ONEOK \$30.74, POSCO \$60.21, and Village Super Market \$55.26. These stocks should continue to be held until they reach their Min Sell Prices. ONEOK is close to its Min Sell Price. In our February Mid-Month Update, we recommended that you **SELL** Countrywide Financial and Norsk Hydro.

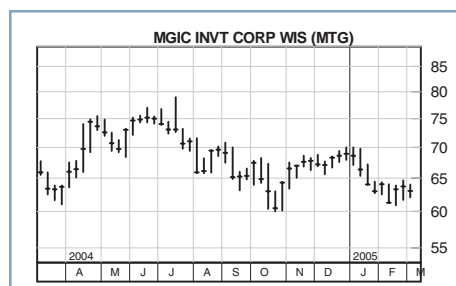
FEATURED STOCKS

MGIC Investment	MTG
Industry: Mortgage Insurer	
Price:	\$ 62.74
Max. Buy Price:	\$ 63.22
Min. Sell Price:	\$105.73

MGIC Investment (MTG)

How Cheap Is It? Shares of MGIC sell at a reasonable 9.9 times earnings and at 1.2 times book value, based on the current price. We believe that MGIC presents an excellent buying opportunity in a quality company that is performing very well in the current economic environment. MGIC shares will likely reach our Min Sell Price of \$105.73 within 2 to 3 years.

Company Profile: MGIC is the leading provider of residential private mortgage insurance in the US. The company protects lenders from mortgage loan loss for low down payment loans (usually less than 20%). We forecast earnings of \$6.05 for 2005 compared to \$5.50 in 2004. Our forecast for 2006 is \$6.65 per share.



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

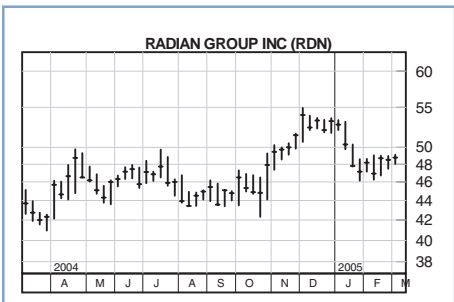
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Outlook: Mortgage insurers are experiencing a more favorable economic environment than the environment of the past few years. First, interest rates are increasing gradually, which is slowing refinancing activity considerably. Slower refinancing activity lowers underwriting expenses. Second, the strengthening economy and lower unemployment is helping to lower loan defaults. Third, since interest rates are not rising rapidly, the home sales market is continuing to expand.

Radian Group	RDN
Industry:	Mortgage Finance
Price:	\$ 48.33
Max. Buy Price:	\$ 48.42
Min. Sell Price:	\$ 69.58

Radian Group (RDN)

How Cheap Is It? Radian Group offers excellent value in a medium-sized company with a history of steady earnings and dividend growth. RDN shares will likely increase to our Min Sell Price of \$69.58 within 2 to 3 years.

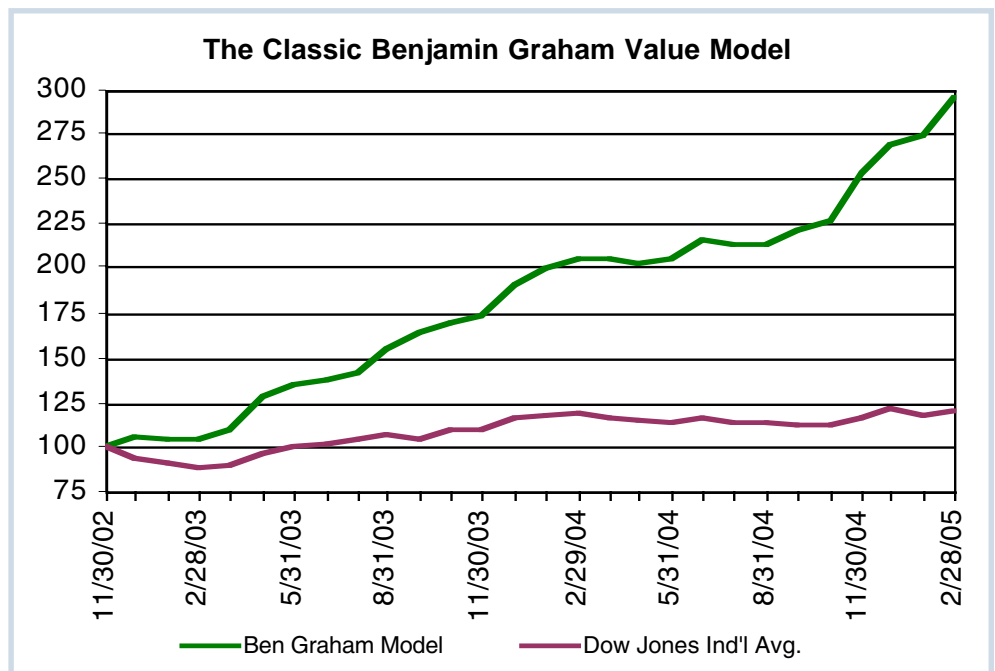


Company Profile: Radian Group provides residential private mortgage insurance similar to MGIC Investment. RDN has diversified into other mortgage and financial services via acquisitions. The company is also expanding its services into Europe. The company has a strong balance sheet and is buying back 5 million shares of its stock.

Outlook: Radian Group is benefiting from the current economic and interest rate environment. Our forecast for earnings in 2005 is \$5.15 per share compared to \$4.79 earned in 2004. We believe that RDN will earn \$5.80 in 2006.

PERFORMANCE FOR THE CLASSIC BENJAMIN GRAHAM VALUE MODEL

The Classic Benjamin Graham Value Model gained 8.28% last month compared to a gain of 2.63% for the Dow Jones Industrial Average. During the 27 months since inception, the Classic Value Model has beaten the Dow 25 times. The Model is up 195.9% during that span compared to a gain of just 21.0% for the Dow. The chart to the right illustrates the Model's performance during the past 27 months.



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	2/28/05 Price	Max Buy Price	Min Sell Price	S&P Rating	IBD Strength	Growth Rate	Current P/E	Industry Rating	Owl Quality Rating	Owl Value Rating	Owl Growth Rating	Owl Technical Rating	Owl Total Rating	
AFLAC Inc.	AFL	38.33	39.03	61.01	A	91	13.9%	15.2	3.60	4.36	2.97	3.04	2.96	8.68	
Amgen	AMGN	61.61	60.50	109.46	B	91	22.7%	24.5	3.37	4.37	2.85	3.84	3.35	9.41	
Bed Bath & Beyond	BBBY	37.52	43.86	85.15	A-	94	21.7%	19.9	2.68	4.69	3.34	4.48	3.05	10.00	
Express Scripts 'A'	ESRX	75.29	77.69	125.14	B+	94	17.5%	17.5	4.17	3.49	3.40	4.41	2.74	9.16	
Fiserv Inc.	FISV	37.94	40.17	65.90	B+	92	13.6%	17.0	4.55	3.95	3.38	3.83	3.76	9.75	
Home Depot	HD	40.02	48.94	80.43	A+	85	14.1%	16.5	4.92	4.98	3.96	3.89	3.82	10.00	
PACCAR Inc.	PCAR	75.26	73.99	114.04	B+	90	15.5%	14.2	4.51	3.00	2.53	3.25	4.43	8.61	
Student Loan Corp.	STU	197.30	195.68	292.03	A-	96	19.2%	19.7	3.65	3.00	1.63	2.95	4.87	8.09	
Total ADR	TOT	119.20	119.35	140.52	NR	95	9.1%	13.7	4.65	3.45	2.22	2.61	4.27	8.17	
Wal-Mart Stores	WMT	51.61	54.97	88.71	A+	86	15.7%	19.7	3.18	4.97	3.53	3.16	3.22	9.72	
Average:		73.41	75.42	116.24		91.4	16.3%	17.8	3.93	4.03	2.98	3.55	3.65	9.16	

MODEL UPDATE

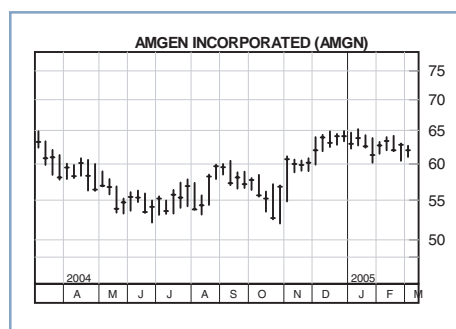
We have added 4 new stocks to The Wise Owl Model this month: Amgen, Express Scripts, PACCAR, and Student Loan. They replace Affiliated Computer, Harley-Davidson, Illinois Tool, and Johnson & Johnson. The replaced stocks are still excellent companies and should continue to be held until they reach their Minimum Sell Prices or they no longer appear in The 250 Highest Ranked Wise Owl Stocks on pages 9 to 12. Min Sell Prices for all stocks previously recommended in the Wise Owl Model can be found on pages 9 to 12. News and opinion updates for each of these stocks can be found in our Mid-Month Update Report.

FEATURED STOCKS

Amgen, Inc.	AMGN
Industry: Biotechnology	
Price:	\$ 61.61
Max. Buy Price:	\$ 60.50
Min. Sell Price:	\$109.46

Amgen, Inc. (AMGN)

How Cheap Is It? Amgen provides a unique opportunity to purchase shares in the leading company in the most promising industry of the future. The current P/E multiple is the lowest since 1998. AMGN shares will likely reach our Min Sell Price of \$109.46 within 2 to 3 years.



Company Profile: Amgen, the world's leading biotechnology company, develops and manufactures treatments for anemia, arthritis, and psoriasis. Leading drugs that the company produces include *Epogen*, *Aranesp*, *Neupogen*, and *Embel*. The company has a strong balance sheet, and has increased its sales and earnings every year during the past 16 years.

Outlook: Amgen's leading drugs had a banner year in 2004, generating sales gains of 26%. Profits climbed 34% to \$2.27 per share from \$1.69 in 2003. We forecast earnings of \$2.80 in 2005 and \$3.30 in 2006. The company's superior research department continues to produce exciting

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

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new biotech drugs. AMGN recently launched drugs for the treatment of thyroid conditions in dialysis patients and for inflammation conditions in patients undergoing chemotherapy. But Amgen's most exciting drug has yet to be launched. Early testing for a drug to reduce bone loss from medical treatments, improve bone density, and treat osteoporosis is showing very promising results. If further testing goes well, the launch for AMG-162 is scheduled for 2007 or 2008.

PACCAR, Inc.	PCAR
Industry:	Truck Manufacturer
Price:	\$ 75.26
Max. Buy Price:	\$ 73.99
Min. Sell Price:	\$114.04

PACCAR, Inc. (PCAR)

How Cheap Is It? PACCAR's earnings are accelerating because its fast-growing revenues are leading to higher profitability. We recommend that you purchase PCAR with the goal of reaching our Min Sell Price of \$114.04 within 2 to 3 years.

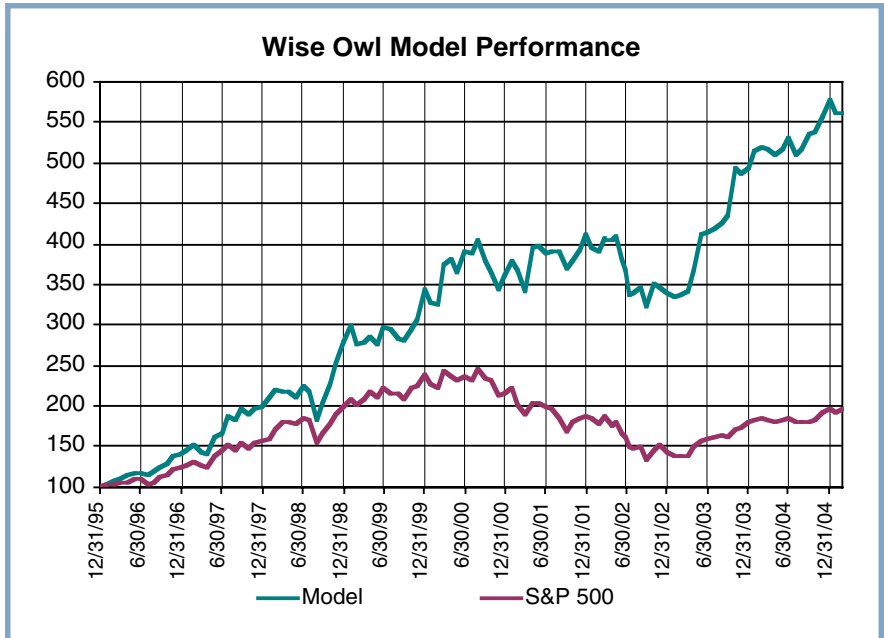


Company Profile: PACCAR is the leading manufacturer of heavy-duty and medium-duty trucks under the well-known Kenworth and Peterbilt names. PCAR designs and assembles its trucks and outsources the manufacturing process. Outsourcing enables the company to better manage expenses during cyclical downturns. The company sells its trucks and parts throughout most of the world.

Outlook: Improved trucking revenues and profits and aging motor fleets created heavy demand for PACCAR's heavy-duty and medium-duty trucks in 2004. The company is aggressively expanding in Europe and gaining market share in the US. Sales increased by 40% and earnings increased by 75% to \$5.26 per share in 2004. We expect earnings to climb to \$6.50 in 2005 and to \$7.25 in 2006.

MODEL PERFORMANCE FOR THE WISE OWL MODEL

The Wise Owl Model lost 0.14% last month, compared to a gain of 1.89% for the Standard & Poor's 500 Index. The chart on the right illustrates the Model's steady performance since inception on 12/31/95. The Model has achieved a compound annual return of 20.7% compared to a 7.6% return for the S&P 500. The Wise Owl Model has outperformed the S&P 500 Index every year for the past 9 years. We predict another strong year for the Wise Owl Model in 2005.



SPECIAL FEATURE

Companies That Ben Graham and Warren Buffett Would Choose

Benjamin Graham has been known as the father of value investing for decades. Warren Buffett is known as the Oracle of Omaha for his superior investing skills. But did you know that Mr. Buffett was a student of Ben Graham at Columbia University and later worked for Mr. Graham? Warren Buffett has written “If you follow the behavioral and business principles that Graham advocates – you will not get a poor result from your investments.”

Each month, we find the best stocks that satisfy Benjamin Graham’s investing criteria for our Models. This month, we will combine Warren Buffett’s 6 criteria with Ben Graham’s criteria. We screened our Benjamin Graham Common Stock Database to find companies that fit the following criteria: (1) free cash flow over \$20 million, (2) net profit margin over 15%, (3) return on equity over 15%, (4) discounted cash flow value higher than current price, (5) market capitalization over \$500 million, (6) Standard & Poor’s rating of B+ or better, (7) positive earnings growth during the past 5 years with no deficits, and (8) dividends currently paid.

We believe that the 10 stocks recommended below sell at sensible prices and offer you excellent appreciation potential during the next 2 to 3 years.

Graham-Buffett Stocks

Company Name	Ticker Symbol	Industry Name	2/28/05 Price	Disc Cash Flow Value	Size	S&P Earn/ Dividend Div Rating	Yield	Earns Growth	P/E Ratio
Brown & Brown	BRO	Financial Svcs. (Div.)	46.40	62.84	Mid	A+	0.6%	18.4%	22.4
FactSet Research	FDS	Information Services	32.99	39.98	Small	A-	0.5%	17.6%	25.9
First Data Corp.	FDC	Computer Software/Svcs	41.02	63.43	Large	A	0.2%	13.7%	19.4
Harley-Davidson	HDI	Recreation	61.88	100.65	Large	A+	0.5%	18.0%	18.7
Johnson & Johnson	JNJ	Medical Supplies	65.60	91.64	Super	A+	1.6%	14.2%	20.2
Medtronic Inc.	MDT	Medical Supplies	52.12	53.60	Super	A-	0.6%	16.3%	25.9
Occidental Petroleum	OXY	Petroleum (Integrated)	70.27	91.40	Large	B+	1.5%	9.5%	11.9
Price (T. Rowe) Group	TROW	Financial Svcs. (Div.)	61.39	59.47	Mid	A	1.2%	16.3%	23.1
SEI Investments	SEIC	Computer Software/Svcs	36.96	38.96	Mid	A	0.5%	16.1%	22.3
Sigma-Aldrich	SIAL	Chemical (Specialty)	61.61	61.35	Mid	A+	1.0%	11.1%	18.1

Brown & Brown (BRO) is an insurance brokerage company that markets property and casualty insurance to commercial and individual customers. BRO continues to aggressively acquire insurance brokerage firms that have led to 12 straight years of earnings expansion at a 25% growth rate. Earnings are forecast to increase by another 18% this year to \$2.18 per share.

FactSet Research (FDS) supplies economic and financial databases from 200 sources to the global investment community. The company has a strong balance sheet with no debt. Heavy capital spending is paying off in higher earnings of \$1.36 for the year ending 8/31/05, an increase of 19% from a year ago.

continued next page

Special Feature continued:

First Data (FDC) provides credit and debit card processing services, wire transfers and money orders, and check processing services to banks and financial institutions. The company's Western Union division is growing rapidly in China and India. We forecast an earnings increase of 25% in 2005 to \$2.35.

Harley-Davidson (HDI) is one of the leading manufacturers of heavyweight motorcycles in the world. The company also sells parts, accessories, and other merchandise. The company is focused on attracting new bikers, including women, to its products. Earnings are forecast at \$3.36 for 2005 compared to \$3.00 in 2004.

Johnson & Johnson (JNJ) is one of the world's largest and most diversified health care companies. JNJ's acquisition of Guidant will boost future growth noticeably. Earnings will likely increase to \$3.40 in 2005 compared to \$3.10 in 2004. JNJ is an excellent core long-term holding.

Medtronic, Inc. (MDT) is the world's largest maker of implantable biomedical devices. MDT has produced an enviable record of steady earnings and dividend growth for over 15 years. We forecast earnings of \$1.87 for the year ending 4/30/05 and \$2.17 for the following year. The shares are selling at the lowest price to earnings ratio in almost 10 years.

Occidental Petroleum (OXY) produces and markets crude oil and natural gas. The company also manufactures chemicals, plastics, and fertilizers. Sales and earnings are being boosted by high energy prices that we believe will continue well into the future. We forecast another jump in earnings to \$8.50 in 2005 from \$6.44 reported for 2004.

T. Rowe Price (TROW) provides investment advisory and administrative services for its family of mutual funds as well as for individual investors. The company has not been the subject of any investigations and has gained considerable market share during the past 2 years. We forecast that earnings will accelerate to \$3.05 in 2005 from \$2.51 in 2004.

SEI Investments (SEIC) offers software products and computer processing services to the investment community. SEI is upgrading its product technology to facilitate future growth and to stay ahead of competition. Earnings will increase modestly to \$1.75 in 2005, followed by a larger increase to \$2.00 in 2006.

Sigma-Aldrich (SIAL) develops, manufactures, and distributes biochemicals, organic chemicals, and other chemicals worldwide. SIAL products are sold to the health care industry and to industrial manufacturers. Earnings will increase somewhat to \$3.47 in 2005, and accelerate to \$3.90 in 2006.

CHANGES

HIGHEST RANKED STOCKS LISTING

Wise Owl Stocks added to the Highest Ranked Stocks listing.

Company Name	Symbol
Anchor BanCorp WI	ABCW
ANSYS Inc.	ANSS
BancFirst Corp. OK	BANF
Capital One Fin'l	COF
Catalina Marketing	POS
Cendant Corp.	CD
Costco Wholesale	COST
Dollar General Corp.	DG
EnCana Corp.	ECA
Erie Indemnity Co	ERIE
First Amer Corp	FAF
First Horizon National	FHN
FirstFed Fin'l-CA	FED
Florida Rock	FRK
Franklin Electric	FELE
Freddie Mac	FRE
Harte-Hanks	HHS
HCC Insurance Hldgs.	HCC
Helen of Troy Ltd.	HELE
Imperial Oil Ltd.	IMO
Indep Bank Corp/MI	IBCP
Investors Title Co	ITIC
Lakeland Finl Corp	LKFN
Landstar Sys.	LSTR
Lexmark Int'l `A'	LXK
Mercury Interactive	MERQ
Office Depot	ODP
Old Second Bancorp	OSBC
Popular Inc.	BPOP
R & G Financial Corp	RGF
Radian Group Inc	RDN
Simpson Mfg Inc	SSD
St. Jude Medical	STJ
Strayer Education	STRA
Symantec Corp.	SYMC
Torchmark Corp.	TMK
U.S. Bancorp	USB
UCBH Hldgs Inc	UCBH
UGI Corp.	UGI
VERITAS Software	VRTS
West Corp.	WSTC
Whole Foods Market	WFMI
World Acceptance	WRLD
WPS Resources	WPS
Zions Bancorp.	ZION

Wise Owl Stocks removed from the Highest Ranked Stocks listing.

Company Name	Symbol
Allergan Inc.	AGN
Amer. Eagle Outfitters	AEOS
Amer. Woodmark	AMWD
Ametek Inc.	AME
Archer Daniels Mid'l'd	ADM
Assoc. Banc-Corp	ASBC
Avery Dennison	AVY
Avon Products	AVP
Ball Corp.	BLL
Berry Petroleum `A'	BRY
Brinker Int'l	EAT
Burlington Resources	BR
CEC Entertainment	CEC
City National Corp.	CYN
Claire's Stores	CLE
Commercial Metals	CMC
Computer Sciences	CSC
ConocoPhillips	COP
Darden Restaurants	DRI
Eaton Vance Corp.	EV
Ecolab Inc.	ECL
ENDESA ADR	ELE
Energen Corp.	EGN
FedEx Corp.	FDX
Forward Air	FWRD
ITT Industries	ITT
Lehman Bros. Holdings	LEH
Lilly (Eli)	LLY
MBIA Inc.	MBI
MDU Resources	MDU
Microchip Technology	MCHP
Mohawk Inds.	MHK
Murphy Oil Corp.	MUR
Nuveen Investments Inc	JNC
Occidental Petroleum	OXY
Overseas Shipholding	OSG
Quanex Corp.	NX
RadioShack Corp.	RSH
Respironics Inc.	RESP
Robert Half Int'l	RHI
Ross Stores	ROST
Sara Lee Corp.	SLE
SCP Pool Corp	POOL
Werner Enterprises	WERN
Winnebago	WGO

Wise Owl Stocks Added This Month – The above column lists the 45 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 45 stocks fall in the range of 7.26 to 8.82. None of the new stocks is recommended for purchase in the Wise Owl Model at this time.

Wise Owl Stocks Removed This Month – The above column lists the 45 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. MBIA Corp. fell from the Wise Owl list, but is a buy recommendation in the Classic Benjamin Graham Value Model.

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	2/28/05 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	45.99	43.55	62.51	13.9%	18.7	4.57	3.00	2.03	3.08	8.25
Adobe Systems	ADBE	Computer Software/Svcs	61.75	32.11	54.95	17.8%	33.0	3.31	1.08	3.64	3.25	7.31
Adv. Neuromodulation	ANSI	Medical Supplies	29.50	21.48	41.96	9.2%	27.4	2.50	1.98	4.90	2.91	8.00
Affiliated Computer	ACS	Computer Software/Svcs	51.70	49.66	82.27	13.5%	17.9	3.67	2.67	3.82	3.17	8.68
AFLAC Inc.	AFL	Insurance (Life)	38.33	39.03	61.01	13.9%	15.2	4.36	2.97	3.04	2.96	8.68
Alberto Culver	ACV	Toiletries/Cosmetics	52.27	40.32	59.22	12.8%	22.9	5.00	1.81	2.96	3.65	8.75
Ambac Fin'l Group	ABK	Financial Svcs. (Div.)	77.78	70.22	101.52	12.8%	11.6	4.38	2.84	2.89	2.80	8.41
Amer. Express	AXP	Financial Svcs. (Div.)	54.15	41.35	62.92	14.1%	18.1	4.13	1.89	2.46	2.87	7.37
Amer. Healthways	AMHC	Medical Services	33.98	12.67	22.54	13.8%	38.5	1.60	1.02	5.00	3.93	7.50
Amer. Int'l Group	AIG	Financial Svcs. (Div.)	66.80	84.00	137.45	14.3%	14.2	4.07	3.53	2.74	3.03	8.71
AmerisourceBergen	ABC	Medical Supplies	59.90	74.33	114.18	11.4%	13.8	3.37	3.60	2.62	2.97	8.17
Amgen	AMGN	Biotechnology	61.61	57.96	109.46	22.7%	24.5	4.37	2.82	3.84	3.35	9.39
Anadarko Petroleum	APC	Petroleum (Producing)	76.86	92.35	105.39	7.7%	11.9	1.84	4.09	3.37	3.24	8.16
Anchor BanCorp WI	ABCW	Thrift	27.49	23.22	25.30	4.6%	13.6	4.55	1.63	1.81	3.30	7.33
Anheuser-Busch	BUD	Beverage (Alcoholic)	47.45	46.72	66.75	13.5%	16.3	4.85	2.07	2.56	2.56	7.82
ANSYS Inc.	ANSS	Computer Software/Svcs	35.96	16.89	26.49	16.4%	34.0	3.41	0.91	3.33	4.20	7.70
Apache Corp.	APA	Petroleum (Producing)	62.88	46.45	62.03	8.6%	12.8	2.05	2.08	3.53	3.88	7.49
Apollo Group `A'	APOL	Educational Services	73.64	42.30	85.93	22.1%	36.2	3.87	1.37	5.00	3.23	8.78
Applebee's Int'l	APPB	Restaurant	28.51	21.06	31.76	14.6%	19.8	3.78	1.62	3.09	2.97	7.44
AptarGroup	ATR	Packaging & Container	51.62	42.41	59.39	10.4%	19.8	3.62	2.22	2.37	3.40	7.53
Automatic Data Proc.	ADP	Computer Software/Svcs	42.96	33.33	49.33	10.7%	23.0	4.63	2.08	2.08	3.49	7.99
BancFirst Corp. OK	BANF	Bank (Midwest)	70.49	46.47	49.76	4.0%	17.0	4.03	1.43	2.17	3.73	7.37
Bank of America	BAC	Bank	46.65	43.86	60.40	11.1%	11.7	3.87	2.75	1.54	3.04	7.27
Bard (C.R.)	BCR	Medical Supplies	66.50	39.95	57.45	14.5%	25.5	4.10	1.34	2.67	3.76	7.71
Bear Stearns	BSC	Securities Brokerage	99.50	74.89	108.44	12.8%	9.6	3.66	2.67	2.11	3.72	7.90
Beazer Homes USA	BZH	Homebuilding	171.92	106.09	159.96	15.7%	9.9	3.31	2.53	4.30	4.99	9.89
Becton Dickinson	BDX	Medical Supplies	59.87	42.63	64.83	13.2%	22.3	4.52	1.97	2.79	3.87	8.57
Bed Bath & Beyond	BBBY	Retail (Special Lines)	37.52	43.86	85.15	21.7%	19.9	4.69	3.34	4.48	3.05	10.00
Bemis Co.	BMS	Packaging & Container	29.84	26.82	34.04	9.3%	17.4	4.19	2.50	1.79	3.12	7.53
Best Buy Co.	BBY	Retail (Special Lines)	54.02	49.36	79.58	17.1%	17.0	3.03	2.76	4.21	3.36	8.71
Biomet	BMET	Medical Supplies	42.22	27.23	46.09	16.9%	29.9	4.27	1.07	3.43	2.83	7.54
Biovail Corp.	BVF	Drug	16.04	28.00	43.83	16.5%	9.3	1.49	4.85	3.31	2.22	7.71
Block (H&R)	HRB	Financial Svcs. (Div.)	53.30	51.21	83.55	15.5%	12.8	3.16	3.13	2.91	2.93	7.89
Boston Scientific	BSX	Medical Supplies	32.66	26.64	47.44	21.0%	20.0	2.22	2.79	3.78	2.94	7.62
BP PLC ADR	BP	Petroleum (Integrated)	64.92	57.93	76.36	11.0%	15.1	3.63	2.46	2.13	3.25	7.45
Brown & Brown	BRO	Financial Svcs. (Div.)	46.40	35.01	58.86	18.4%	22.4	4.31	2.06	4.04	2.70	8.54
Brown-Forman 'B'	BF/B	Beverage (Alcoholic)	50.90	37.98	51.31	10.8%	20.1	4.52	1.82	2.00	3.30	7.56
CACI Int'l 'A'	CAI	Computer Software/Svcs	53.96	33.15	61.31	15.0%	23.4	3.12	1.81	3.89	3.76	8.19
Canon Inc. ADR	CAJ	Foreign Electronics	52.74	49.72	68.50	10.7%	13.7	3.33	3.33	2.69	4.11	8.77
Capital One Fin'l	COF	Financial Svcs. (Div.)	76.68	67.85	103.42	15.2%	11.7	4.00	2.73	3.63	3.16	8.82
Cardinal Health	CAH	Medical Supplies	58.55	69.29	101.81	12.1%	15.4	4.42	3.73	2.51	2.60	8.64
Caremark RX	CMX	Pharmacy Services	38.28	33.50	64.04	24.8%	23.2	2.34	2.46	3.34	3.56	7.60
Catalina Marketing	POS	Industrial Services	26.95	22.02	32.15	13.1%	19.5	2.60	2.56	2.55	3.59	7.33
CDW Corp.	CDWC	Retail (Special Lines)	57.47	55.30	86.05	16.5%	19.4	3.42	3.09	3.91	2.06	8.12
Cendant Corp.	CD	Diversified Co.	22.12	29.44	45.46	13.7%	12.0	2.15	4.32	3.29	2.67	8.09
Centex Corp.	CTX	Homebuilding	63.59	44.69	70.24	16.7%	8.2	3.80	2.93	3.76	3.69	9.26
CenturyTel Inc.	CTL	Telecom. Services	33.64	40.24	52.64	8.5%	13.1	2.40	3.18	2.23	3.44	7.30
Cheesecake Factory	CAKE	Restaurant	34.03	20.50	35.38	13.4%	34.2	3.76	1.54	3.80	2.96	7.83
Chico's FAS	CHS	Retail (Special Lines)	29.45	15.44	28.29	24.3%	33.1	3.09	1.13	5.00	3.70	8.42
Church & Dwight	CHD	Household Products	35.37	27.66	42.82	13.7%	19.4	3.93	1.73	3.07	3.55	7.98
Cintas Corp.	CTAS	Industrial Services	43.78	37.24	55.63	12.6%	25.4	3.95	2.65	2.68	2.54	7.68
Cisco Systems	CSCO	Telecom. Equipment	17.42	16.74	32.91	15.5%	21.3	3.51	3.32	3.49	3.23	8.84
Citigroup Inc.	C	Financial Svcs. (Div.)	47.72	50.03	75.77	12.9%	11.1	3.87	3.29	2.63	3.16	8.44
Citrix Sys.	CTXS	Computer Software/Svcs	22.50	19.75	32.76	14.4%	22.7	2.29	3.39	3.20	4.05	8.42
CLARCOR Inc.	CLC	Packaging & Container	55.27	34.10	48.59	10.5%	21.6	4.24	1.48	2.31	3.60	7.55

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Coca-Cola	KO	Beverage (Soft Drink)	42.80	39.59	53.26	12.8%	20.2	4.10	2.81	2.03	2.57	7.47
Cognizant Technology	CTSH	Computer Software/Svcs	47.23	17.48	35.01	24.1%	58.8	3.00	0.87	5.00	4.47	8.69
Cognos Inc.	COGN	Computer Software/Svcs	42.91	28.10	56.01	19.6%	27.3	2.51	1.86	3.62	4.55	8.16
Colgate-Palmolive	CL	Household Products	52.92	46.67	67.68	13.5%	20.1	4.57	2.07	2.34	2.98	7.78
Commerce Bancorp NJ	CBH	Bank	61.28	52.86	89.73	16.0%	17.2	4.17	2.42	4.17	3.52	9.32
Cooper Cos.	COO	Medical Supplies	82.35	38.25	55.36	16.5%	28.4	2.91	0.99	4.32	3.55	7.64
Copart Inc.	CPRT	Retail Automotive	23.30	15.27	27.29	12.0%	24.8	3.05	1.31	4.21	3.50	7.85
Corporate Executive	EXBD	Information Services	62.55	39.65	70.93	18.9%	38.6	3.51	1.58	4.64	3.24	8.45
Costco Wholesale	COST	Retail Store	46.59	38.09	58.75	12.7%	23.6	3.48	2.17	2.53	3.08	7.31
Countrywide Financial	CFC	Financial Svcs. (Div.)	34.75	31.94	46.61	16.9%	7.7	2.67	3.21	3.52	2.17	7.52
Curtiss-Wright	CW	Machinery	55.55	36.47	57.53	12.2%	17.9	3.36	2.33	3.04	3.62	8.03
CVS Corp.	CVS	Pharmacy Services	49.83	43.80	74.26	13.5%	20.5	3.27	2.74	1.94	3.78	7.62
Danaher Corp.	DHR	Diversified Co.	54.17	42.04	63.46	14.8%	22.4	3.85	1.75	3.42	3.12	7.90
Deere & Co.	DE	Machinery	71.11	62.92	99.11	12.8%	13.3	2.84	2.60	2.80	2.99	7.28
Dell Inc.	DELL	Computers/Peripherals	40.09	29.94	50.43	20.3%	28.8	3.89	2.20	4.26	4.25	9.54
Dentsply Int'l	XRAY	Medical Supplies	54.97	41.99	59.63	14.2%	21.6	4.00	2.05	2.94	3.57	8.17
Devon Energy	DVN	Natural Gas (Div.)	46.79	47.91	65.35	11.6%	10.2	1.48	3.53	3.34	4.18	8.15
Diagnostic Products	DP	Medical Supplies	45.63	40.26	60.89	12.7%	17.7	3.53	2.60	2.54	3.15	7.68
Dollar General Corp.	DG	Retail Store	21.23	20.12	32.76	16.2%	18.6	3.45	3.06	3.07	2.78	8.04
Dollar Tree Stores	DLTR	Retail Store	26.95	36.16	60.18	17.9%	14.8	3.59	4.13	3.04	2.11	8.37
Donaldson Co.	DCI	Machinery	31.89	19.30	29.12	13.3%	24.9	4.42	1.66	2.75	2.73	7.51
Doral Fin'l Corp	DRL	Financial Svcs. (Div.)	39.66	20.67	26.32	20.0%	13.5	3.67	1.71	3.61	3.49	8.13
DST Systems	DST	Computer Software/Svcs	47.49	41.61	59.95	10.5%	18.2	2.69	2.70	3.06	3.33	7.66
Education Mgmt.	EDMC	Educational Services	29.32	24.62	45.21	18.4%	25.4	2.84	2.58	4.57	2.55	8.16
EnCana Corp.	ECA	Canadian Energy	66.89	46.56	64.58	12.5%	16.7	2.08	2.01	3.51	3.64	7.30
Engineered Support	EASI	Aerospace/Defense	55.28	32.68	60.21	18.3%	18.9	3.71	1.27	5.00	3.65	8.89
Erie Indemnity Co	ERIE	Insurance (Prop/Cas.)	51.33	44.19	53.61	16.1%	19.2	4.83	2.22	1.76	3.04	7.69
Everest Re Group Ltd.	RE	Insurance (Prop/Cas.)	86.87	79.44	155.23	12.6%	8.7	3.31	3.58	2.63	2.82	8.03
Expeditors Int'l	EXPD	Industrial Services	55.51	31.91	54.50	17.7%	36.3	4.47	1.08	4.00	2.97	8.15
Express Scripts 'A'	ESRX	Pharmacy Services	75.29	77.69	125.14	17.5%	17.5	3.49	3.40	4.41	2.74	9.16
Exxon Mobil Corp.	XOM	Petroleum (Integrated)	63.31	44.51	58.60	10.4%	17.5	3.85	1.83	2.24	3.96	7.73
FactSet Research	FDS	Information Services	32.99	23.97	44.09	17.6%	25.9	3.70	2.31	4.27	3.56	9.03
Fair Isaac	FIC	Computer Software/Svcs	33.80	32.83	55.01	15.6%	20.1	3.12	3.11	3.45	2.83	8.14
Family Dollar Stores	FD	Retail Store	32.92	29.21	43.33	13.7%	20.0	4.33	2.44	2.56	2.55	7.72
Fastenal Co.	FAST	Retail Building Supply	58.46	41.22	74.55	20.8%	31.9	4.10	1.62	3.80	2.90	8.08
Fifth Third Bancorp	FITB	Bank (Midwest)	44.77	53.14	77.92	11.1%	14.3	4.49	3.41	2.12	2.53	8.17
First Amer Corp	FAF	Financial Svcs. (Div.)	36.55	30.23	39.92	13.1%	7.3	2.72	2.95	1.60	4.46	7.62
First Data Corp.	FDC	Computer Software/Svcs	41.02	38.86	56.54	13.7%	19.4	4.71	2.91	2.81	2.73	8.57
First Horizon National	FHN	Bank (Midwest)	42.55	45.30	63.35	11.3%	10.8	3.88	3.14	2.10	2.12	7.29
FirstFed Fin'l-CA	FED	Thrift	51.10	34.99	39.55	10.3%	13.2	4.48	1.79	2.17	3.71	7.90
Fiserv Inc.	FISV	Computer Software/Svcs	37.94	40.17	65.90	13.6%	17.0	3.95	3.38	3.83	3.76	9.75
Florida Rock	FRK	Cement & Aggregates	64.17	28.93	45.36	13.0%	25.7	3.76	0.74	3.03	4.83	8.04
Forest Labs.	FRX	Drug	42.70	46.35	72.76	15.8%	15.4	3.90	3.61	4.60	2.37	9.46
Fortune Brands	FO	Diversified Co.	81.00	56.33	80.39	10.9%	16.9	3.54	1.79	2.63	3.85	7.68
Franklin Electric	FELE	Electrical Equipment	39.22	25.92	41.73	13.4%	21.0	4.00	1.81	2.50	2.96	7.31
Franklin Resources	BEN	Financial Svcs. (Div.)	70.19	45.53	68.04	14.1%	22.1	3.23	1.70	2.56	3.77	7.31
Freddie Mac	FRE	Financial Svcs. (Div.)	62.00	98.29	163.91	13.8%	5.3	3.72	4.56	2.43	1.83	8.16
Gallagher (Arthur J.)	AJG	Financial Svcs. (Div.)	29.86	32.10	48.59	15.5%	14.1	4.74	2.78	2.98	2.02	8.15
Gannett Co.	GCI	Newspaper	78.75	82.72	118.14	11.4%	14.9	4.25	3.06	2.16	2.43	7.73
Gen'l Dynamics	GD	Aerospace/Defense	105.35	88.03	116.14	10.6%	17.0	4.20	2.31	2.63	2.88	7.81
Gen'l Electric	GE	Electrical Equipment	35.20	34.09	50.87	11.9%	20.8	4.58	2.71	2.43	3.05	8.32
Gen'l Mills	GIS	Food Processing	52.37	47.06	66.01	13.9%	17.3	3.39	2.86	1.79	3.76	7.66
Golden West Fin'l	GDW	Thrift	61.89	42.31	59.26	12.9%	13.9	4.28	1.66	2.83	2.63	7.39
Goldman Sachs	GS	Securities Brokerage	108.80	107.63	160.77	12.4%	12.2	3.11	3.25	2.51	3.94	8.34
Graco Inc.	GCG	Machinery	38.66	18.80	29.77	17.6%	23.2	4.05	0.78	3.45	4.20	8.12
Grainger (W.W.)	GWW	Electrical Equipment	62.78	48.37	63.33	8.8%	20.3	3.90	2.27	1.88	3.85	7.74
Guidant Corp.	GDT	Medical Supplies	73.39	47.56	76.29	16.5%	27.3	3.45	1.94	3.44	3.10	7.75
Harley-Davidson	HDI	Recreation	61.88	58.55	96.66	18.0%	18.7	4.48	2.38	4.12	2.93	9.07
Harte-Hanks	HHS	Advertising	26.80	18.29	25.96	10.9%	22.8	3.85	1.82	2.48	3.28	7.42
HCC Insurance Hldgs.	HCC	Insurance (Prop/Cas.)	37.50	30.20	51.48	13.5%	14.2	2.81	2.78	3.23	3.85	8.25
Health Mgmt. Assoc.	HMA	Medical Services	22.97	26.32	44.16	16.3%	15.8	3.30	3.62	3.64	2.83	8.73
Heartland Express	HTLD	Trucking	20.61	14.22	20.51	14.0%	23.5	3.74	1.90	2.80	3.63	7.84
Helen of Troy Ltd.	HELE	Toiletries/Cosmetics	28.33	24.14	40.09	13.0%	9.8	2.28	3.10	3.09	2.81	7.32
Henry (Jack) & Assoc.	JKHY	Computer Software/Svcs	19.85	16.36	29.71	17.8%	25.7	3.12	2.32	3.40	3.35	7.93
Hershey Foods	HSY	Food Processing	63.00	34.67	52.49	15.0%	28.6	4.36	1.08	2.64	3.47	7.50

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Home Depot	HD	Retail Building Supply	40.02	48.94	80.43	14.1%	16.5	4.98	3.96	3.89	3.82	10.00
Honda Motor ADR	HMC	Auto & Truck	26.85	30.34	42.33	9.1%	10.9	2.48	3.55	2.17	3.87	7.85
Horton D.R.	DHI	Homebuilding	43.76	26.96	39.91	16.5%	10.7	4.09	2.49	4.63	4.68	10.00
Illinois Tool Works	ITW	Metal Fabricating	89.75	78.70	120.59	14.3%	18.9	4.36	2.66	2.54	2.86	8.08
Imperial Oil Ltd.	IMO	Canadian Energy	72.63	44.90	57.31	7.8%	16.7	3.66	1.07	2.73	4.05	7.48
Indep Bank Corp/MI	IBCP	Bank	30.28	18.99	22.62	11.8%	15.4	3.44	1.55	2.41	3.90	7.33
Int'l Business Mach.	IBM	Computers/Peripherals	92.58	85.33	135.52	15.3%	17.4	3.93	2.91	2.34	3.46	8.22
Int'l Speedway 'A'	ISCA	Recreation	53.30	44.38	64.57	11.9%	20.6	2.62	2.13	2.66	3.95	7.37
Investors Title Co	ITIC	Financial Svcs. (Div.)	38.81	28.19	32.88	11.2%	9.2	3.36	2.28	2.17	3.59	7.41
Jefferson-Pilot Corp.	JP	Insurance (Life)	48.96	50.04	71.17	10.1%	12.0	4.58	2.64	1.53	2.46	7.27
Johnson & Johnson	JNJ	Medical Supplies	65.60	60.87	90.04	14.2%	20.2	5.00	2.71	3.21	3.83	9.63
Johnson Controls	JCI	Auto Parts	59.10	51.65	77.37	12.1%	12.8	4.43	2.45	2.62	2.20	7.59
KB Home	KBH	Homebuilding	124.80	87.07	129.40	15.8%	10.3	4.04	2.74	4.42	4.36	10.00
Kinder Morgan Energy	KMP	Natural Gas (Div.)	46.99	37.35	51.49	9.4%	20.0	2.58	1.82	3.42	3.51	7.35
Knight Transportation Inc	KNX	Trucking	26.41	13.26	16.61	17.3%	38.9	3.40	1.02	2.69	4.25	7.37
Kohl's Corp.	KSS	Retail Store	47.87	48.12	89.58	16.9%	19.9	3.34	3.45	4.00	3.56	9.37
K-Swiss Inc.	KSWW	Shoe	31.00	19.22	30.60	17.9%	16.0	3.22	1.62	4.84	3.99	8.91
Lakeland Finl Corp	LKFN	Bank (Midwest)	38.91	26.18	31.10	10.8%	15.9	3.94	2.17	1.54	3.85	7.47
Landstar Sys.	LSTR	Trucking	35.08	9.58	12.69	19.5%	38.8	3.52	0.52	3.17	4.32	7.49
Lauder (Estee)	EL	Toiletries/Cosmetics	43.98	35.94	51.81	14.4%	25.2	3.81	2.52	2.49	2.60	7.41
Legg Mason	LM	Securities Brokerage	80.64	47.21	80.49	14.6%	22.3	3.22	1.39	3.33	4.70	8.23
Lennar Corp.	LEN	Homebuilding	60.82	45.14	67.68	16.3%	9.9	3.33	2.66	4.10	4.36	9.44
Lexmark Int'l 'A'	LXK	Office Equip/Supplies	80.13	69.46	103.38	15.7%	18.4	3.08	2.46	3.06	2.92	7.48
Lincare Holdings	LNCR	Medical Services	40.58	36.80	56.58	15.9%	14.0	3.39	2.83	3.53	3.18	8.42
Linear Technology	LLTC	Semiconductor	39.06	26.99	57.65	19.9%	33.3	3.74	2.11	3.26	3.43	8.17
Liz Claiborne	LIZ	Apparel	42.30	38.51	53.93	12.7%	13.9	4.74	2.82	2.49	3.21	8.64
Lowe's Cos.	LOW	Retail Building Supply	58.78	56.06	92.71	15.9%	19.1	4.30	2.90	4.40	3.73	10.00
M&T Bank Corp.	MTB	Bank	99.01	91.20	130.80	11.9%	15.5	4.60	2.38	2.47	3.03	8.12
M.D.C. Holdings	MDC	Homebuilding	79.62	47.32	65.62	17.9%	9.7	3.69	2.32	4.78	4.62	10.00
M/I Homes	MHO	Homebuilding	56.30	29.17	34.73	10.4%	11.0	3.57	1.82	3.12	4.04	8.17
Magna Int'l 'A'	MGA	Auto Parts	73.95	77.97	122.98	12.7%	9.6	3.43	3.68	2.69	2.21	7.81
Marshall & Ilsley	MI	Bank (Midwest)	40.49	36.89	54.08	12.4%	14.0	4.48	2.35	2.11	2.46	7.40
Masco Corp.	MAS	Building Materials	33.72	33.27	52.39	14.3%	13.7	3.10	3.04	2.06	3.19	7.39
Maxim Integrated	MXIM	Semiconductor	43.02	31.00	64.61	20.4%	30.9	3.29	2.21	3.58	3.21	7.99
MBNA Corp.	KRB	Financial Svcs. (Div.)	25.37	28.25	45.53	16.7%	11.4	4.51	3.65	3.84	3.06	9.84
McDonald's Corp.	MCD	Restaurant	33.08	30.42	41.31	11.0%	17.3	3.82	2.78	2.17	3.35	7.88
McGraw-Hill	MHP	Publishing	91.85	61.78	89.08	12.6%	22.9	4.39	1.22	2.63	3.10	7.36
Medtronic Inc.	MDT	Medical Supplies	52.12	45.58	75.66	16.3%	25.9	4.62	2.84	3.47	3.12	9.18
Mercury Interactive	MERQ	Computer Software/Svcs	45.88	30.95	58.83	15.2%	35.4	1.62	2.12	4.38	3.87	7.79
Microsoft Corp.	MSFT	Computer Software/Svcs	25.16	25.91	38.10	14.8%	22.2	4.10	3.36	2.40	3.21	8.51
National City Corp.	NCC	Bank (Midwest)	35.77	40.48	52.55	9.9%	8.3	4.15	3.57	1.94	2.76	8.08
Newfield Exploration	NFX	Natural Gas (Div.)	74.25	69.65	107.50	14.3%	12.7	2.03	3.48	4.33	3.62	8.77
NIKE Inc. 'B'	NKE	Shoe	86.95	60.59	94.60	14.6%	23.3	4.30	2.08	2.94	3.20	8.15
Nokia Corp. ADR	NOK	Foreign Telecom.	16.14	15.79	23.83	14.0%	15.4	2.90	3.20	2.84	3.09	7.82
North Fork Bancorp	NFB	Bank	28.81	26.24	48.60	13.9%	14.3	3.78	2.78	2.57	2.81	7.76
NVR Inc.	NVR	Homebuilding	792.25	362.27	713.43	21.2%	11.0	3.84	1.95	4.51	3.91	9.27
Office Depot	ODP	Office Equip/Supplies	19.25	18.06	26.72	11.1%	16.1	3.00	3.05	2.35	3.54	7.76
Old Second Bancorp	OSBC	Bank	32.72	16.13	18.27	3.0%	22.1	4.51	0.66	2.78	4.06	7.81
Omnicare Inc.	OCR	Pharmacy Services	34.49	38.05	52.10	10.2%	13.6	2.75	3.53	3.15	2.55	7.78
Omnicom Group	OMC	Advertising	91.07	76.25	112.95	13.4%	21.8	3.63	2.44	2.97	3.58	8.22
Oracle Corp.	ORCL	Computer Software/Svcs	12.95	10.84	20.43	18.4%	23.5	3.43	2.68	3.58	3.73	8.75
O'Reilly Automotive	ORLY	Retail Automotive	50.90	36.84	60.51	13.5%	21.1	3.89	2.05	3.64	3.57	8.57
PACCAR Inc.	PCAR	Auto & Truck	75.26	44.24	76.24	15.5%	14.2	3.00	2.05	3.25	4.43	8.29
Pacific Sunwear	PSUN	Retail (Special Lines)	25.76	18.48	34.97	17.8%	16.4	3.24	2.47	4.46	3.55	8.95
Patterson Cos.	PDCO	Medical Supplies	49.62	29.97	48.40	18.3%	33.4	3.92	1.22	3.97	3.50	8.21
Paychex Inc.	PAYX	Computer Software/Svcs	31.93	25.42	45.30	17.9%	35.5	4.03	1.84	3.75	2.40	7.81
PepsiCo Inc.	PEP	Beverage (Soft Drink)	53.86	47.24	70.59	14.7%	21.9	4.98	2.38	2.32	3.35	8.48
Petro-Canada	PCZ	Canadian Energy	55.84	53.70	63.36	7.6%	10.6	3.39	2.52	3.18	3.62	8.27
Pfizer Inc.	PFE	Drug	26.29	44.44	62.74	16.0%	11.9	5.00	4.78	3.55	2.35	10.00
Pharmac. Product	PPDI	Drug	42.65	30.58	47.05	14.3%	25.1	2.23	2.27	3.69	3.08	7.31
PMI Group	PMI	Insurance (Prop/Cas.)	40.25	41.67	63.67	12.6%	9.4	3.35	3.41	2.37	2.59	7.60
Polaris Inds.	PII	Recreation	69.79	38.42	62.21	17.1%	21.6	4.43	1.42	3.13	2.93	7.74
Popular Inc.	BPBP	Bank	26.49	22.46	32.28	12.2%	13.4	3.77	2.33	2.24	3.04	7.38
POSCO ADR	PKX	Steel (Integrated)	54.25	45.43	60.21	12.9%	6.5	1.63	2.47	2.97	4.14	7.27
Price (T. Rowe) Group	TROW	Financial Svcs. (Div.)	61.39	44.58	70.31	16.3%	23.1	4.10	2.06	3.03	3.27	8.10

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Company Name	Ticker Symbol	Industry Name	2/28/05 Price	Max Buy Price	Min Sell Price	Growth Rate	Current P/E	Owl Quality Rating	Owl Value Rating	Owl Growth Rating	Owl Technical Rating	Owl Total Rating
Procter & Gamble	PG	Household Products	53.09	43.47	62.14	14.6%	21.8	4.62	1.93	2.97	3.22	8.29
Progressive (Ohio)	PGR	Insurance (Prop/Cas.)	87.10	76.31	123.25	14.2%	11.6	2.92	2.59	3.27	2.71	7.46
Pulte Homes	PHM	Homebuilding	78.02	45.09	88.22	17.0%	9.8	3.95	2.53	4.29	3.74	9.47
QLogic Corp.	QLGC	Semiconductor	40.29	32.43	51.17	13.7%	23.4	3.19	2.69	3.79	4.33	9.13
Qualcomm Inc.	QCOM	Telecom. Equipment	36.05	23.12	40.94	14.3%	34.4	2.95	1.69	4.31	3.18	7.88
R & G Financial Corp	RGF	Bank	36.32	18.18	21.79	16.9%	15.2	3.24	1.26	3.20	4.00	7.60
Radian Group Inc	RDN	Financial Svcs. (Div.)	48.33	44.16	52.01	13.2%	10.0	3.33	3.00	2.75	2.56	7.56
Reebok Int'l	RBK	Shoe	44.16	42.64	61.31	14.0%	13.6	3.17	2.84	2.09	4.14	7.96
RenaissanceRe Hldgs Ltd	RNR	Insurance (Prop/Cas.)	47.62	43.50	82.52	12.6%	5.8	3.59	3.21	2.71	2.06	7.51
Renal Care Group	RCI	Medical Services	39.40	29.41	49.39	16.1%	20.9	2.85	2.22	3.80	4.05	8.41
ResMed Inc.	RMD	Medical Supplies	58.95	35.89	63.93	17.1%	32.9	3.29	1.51	4.53	3.89	8.61
Roper Inds.	ROP	Machinery	64.60	51.82	81.92	14.9%	22.9	2.82	2.45	2.87	3.43	7.51
Royal Dutch Petr.	RD	Petroleum (Integrated)	63.09	53.17	71.33	8.6%	12.1	3.71	2.66	2.53	3.62	8.15
Ryland Group	RYL	Homebuilding	69.55	34.74	58.88	15.4%	10.4	3.33	1.94	4.56	4.66	9.46
SEI Investments	SEIC	Computer Software/Svcs	36.96	31.44	51.73	16.1%	22.3	3.95	2.46	4.10	3.18	8.93
Shell Transport	SC	Petroleum (Integrated)	56.71	34.99	56.32	6.2%	12.7	3.71	2.26	2.12	3.78	7.71
Sherwin-Williams	SHW	Chemical (Specialty)	44.30	35.39	50.29	12.6%	15.7	3.88	2.23	2.09	3.32	7.48
Sigma-Aldrich	SIAL	Chemical (Specialty)	61.61	52.02	68.01	11.1%	18.1	4.26	1.88	2.39	3.07	7.53
Simpson Mfg Inc	SSD	Building Materials	34.53	16.97	19.95	15.3%	26.0	4.32	1.09	2.28	3.70	7.40
SLM Corporation	SLM	Financial Svcs. (Div.)	48.80	41.13	64.37	17.6%	21.0	4.36	2.22	3.26	3.79	8.88
Sonic Corp.	SONC	Restaurant	33.69	18.05	31.50	17.4%	29.8	2.85	0.98	3.56	4.23	7.55
St. Jude Medical	STJ	Medical Supplies	39.10	20.48	31.35	15.0%	33.1	3.53	1.22	2.96	3.48	7.26
Standard Pacific Corp.	SPF	Homebuilding	80.00	51.63	78.71	16.1%	8.7	2.76	2.64	4.17	5.00	9.52
Staples Inc.	SPLS	Office Equip/Supplies	31.52	26.28	41.70	14.8%	20.2	3.40	2.66	3.21	3.22	8.12
Starbucks Corp.	SBUX	Restaurant	51.81	24.23	42.64	13.2%	49.0	3.71	0.73	4.39	3.31	7.90
Strayer Education	STRA	Educational Services	105.77	61.13	114.47	20.4%	34.2	3.62	1.36	4.02	2.44	7.43
Stryker Corp.	SYK	Medical Supplies	49.66	35.38	61.26	20.2%	30.7	4.22	1.72	4.26	2.92	8.55
Student Loan Corp.	STU	Financial Svcs. (Div.)	197.30	176.37	292.03	19.2%	19.7	3.00	1.56	2.95	4.87	8.05
SunGard Data Sys.	SDS	Computer Software/Svcs	26.11	29.73	46.21	13.6%	17.0	3.60	3.44	3.02	2.51	8.18
Swift Transportation	SWFT	Trucking	23.72	21.56	35.09	13.5%	18.5	1.86	3.32	2.93	4.13	7.97
Symantec Corp.	SYMC	Computer Software/Svcs	22.01	15.60	24.27	17.4%	25.5	2.96	1.75	4.20	2.63	7.49
Synovus Financial	SNV	Bank	27.16	27.23	40.30	12.7%	17.8	4.19	2.60	2.41	2.72	7.75
Sysco Corp.	SYF	Food Wholesalers	34.42	27.49	45.49	16.7%	23.0	5.00	1.59	3.40	2.99	8.46
Taiwan Semic. ADR	TSM	Semiconductor	9.12	10.87	18.99	19.5%	13.6	2.23	4.63	3.83	2.61	8.67
Target Corp.	TGT	Retail Store	50.82	39.82	64.69	14.0%	21.5	3.90	2.37	2.74	2.71	7.62
Techne Corp.	TECH	Biotechnology	34.09	27.00	44.51	14.0%	23.9	4.07	2.17	3.52	2.56	8.02
Thor Inds.	THO	Manuf. Housing/RV	35.60	19.72	34.36	16.3%	17.6	3.16	1.47	4.11	3.47	7.94
3M Company	MMM	Chemical (Diversified)	83.94	64.21	93.90	15.2%	21.3	4.45	1.56	2.31	3.09	7.40
Timberland Co. 'A'	TBL	Shoe	69.64	53.16	94.92	17.6%	15.2	2.86	2.37	3.27	2.96	7.44
TJX Companies	TJX	Retail (Special Lines)	24.42	22.01	39.07	18.8%	15.8	4.47	2.53	3.44	2.26	8.27
Toll Brothers	TOL	Homebuilding	88.05	42.75	72.09	17.3%	16.6	3.43	1.89	4.41	4.68	9.40
Torchmark Corp.	TMK	Insurance (Life)	52.11	46.69	69.37	11.2%	11.6	4.31	2.65	1.92	2.32	7.27
Total ADR	TOT	Petroleum (Integrated)	119.20	113.67	138.89	9.1%	13.7	3.45	2.19	2.61	4.27	8.15
Total System Svcs.	TSS	Financial Svcs. (Div.)	24.03	21.96	36.85	16.0%	28.1	4.06	3.41	3.40	2.66	8.82
Toyota Motor ADR	TM	Auto & Truck	77.78	89.37	118.86	7.8%	10.6	2.90	4.18	2.49	3.22	8.32
U.S. Bancorp	USB	Bank (Midwest)	29.75	28.43	40.25	12.3%	12.8	2.98	2.88	2.82	3.06	7.62
UCBH Hldgs Inc	UCBH	Bank	41.39	20.69	25.48	15.5%	27.9	3.41	0.64	3.28	3.90	7.28
UGI Corp.	UGI	Natural Gas (Distrib.)	44.75	30.75	41.52	11.9%	16.8	2.97	2.08	3.37	3.70	7.87
United Technologies	UTX	Diversified Co.	99.88	88.29	124.52	12.8%	17.2	4.68	2.31	2.91	2.77	8.25
UnitedHealth Group	UNH	Medical Services	91.16	60.40	104.36	15.1%	20.8	4.35	1.75	4.73	4.68	10.00
Urban Outfitters	URBN	Retail (Special Lines)	41.59	13.22	29.00	17.7%	32.8	2.91	0.96	4.68	3.75	8.00
VERITAS Software	VRTS	Computer Software/Svcs	24.22	23.70	36.08	10.6%	24.8	2.39	3.21	3.58	2.66	7.70
Walgreen Co.	WAG	Pharmacy Services	42.83	33.33	57.42	15.9%	29.2	5.00	2.00	3.34	4.51	9.70
Wal-Mart Stores	WMT	Retail Store	51.61	54.97	88.71	15.7%	19.7	4.97	3.53	3.16	3.22	9.72
Waters Corp.	WAT	Precision Instrument	48.85	31.98	57.51	17.6%	25.7	2.75	1.95	3.37	3.71	7.65
Wells Fargo	WFC	Bank	59.38	62.16	96.08	13.4%	13.4	4.24	2.71	2.33	2.53	7.67
West Corp.	WSTC	Telecom. Services	33.71	27.66	43.40	13.9%	19.5	2.32	2.51	3.18	3.31	7.35
Whole Foods Market	WFMI	Grocery	102.82	43.04	68.07	14.0%	45.0	2.92	0.77	3.64	3.86	7.26
Williams-Sonoma	WSM	Retail (Special Lines)	34.69	30.26	51.86	16.4%	19.8	3.23	2.72	3.71	2.48	7.90
World Acceptance	WRLD	Financial Svcs. (Div.)	27.30	14.01	17.85	16.1%	16.8	3.13	1.74	2.66	4.05	7.52
WPS Resources	WPS	Electric Util. (Central)	52.12	43.92	48.57	6.6%	16.4	2.88	2.50	2.02	3.86	7.31
Wrigley (Wm.) Jr.	WWY	Food Processing	66.56	52.26	73.10	14.3%	28.5	5.00	1.74	2.54	2.92	7.93
XTO Energy	XTO	Natural Gas (Div.)	45.52	22.92	41.18	16.7%	20.6	1.39	1.57	4.86	3.57	7.39
Yahoo! Inc.	YHOO	Internet	32.27	19.63	44.33	13.3%	72.3	1.95	2.05	5.00	3.32	8.01
Zions Bancorp.	ZION	Bank	66.10	66.61	92.99	11.5%	14.2	3.88	2.85	1.98	2.64	7.36