

# Cabot Benjamin Graham Value Letter

*Sound Advice from the Teachings of Benjamin Graham*

April 2005

Issue # 129

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## TAKE ADVANTAGE

The stock market continued its up and down seesaw action last month. Indices declined about 2 to 2.5% last month after advancing in February. Higher oil prices and the threat of inflation prompted investors to lighten their stock holdings.

The economy continues to plod along; led recently by increased new home construction, stronger industrial production, and some gains in consumer spending on apparel. We continue to worry about inflation, higher oil and gasoline prices, the trade deficit, and the US budget deficit. We believe these factors will trigger periodic sell-offs in the market during the remainder of the year. However, steady economic growth and steady Federal Reserve interest rate increases will provide sufficient support for the stock market to continue its seesaw pattern. We encourage you to take advantage of market weakness by buying stocks from each of our Models at or below our Max Buy Prices.

In this month's Special Feature, we have generated a list of 32 stocks in 11 industry sectors that have low PEG ratios, high earnings growth, and high ratings. We believe that many of the stocks in our list are poised to rise quickly during the next 6 to 12 months. You can get all of the details on pages 6 and 7 of this issue.



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*"Investors do not make mistakes, or bad mistakes, in buying good stocks at fair prices."*

*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	3/31/05 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	
AEGON Ins. Group	AEG	13.46	13.73	23.12	NA	NA	6.3%	8.8	1.00	3.8%	NR	
Everest Re Group Ltd.	RE	85.11	87.40	128.20	NA	NA	11.8%	7.5	1.12	0.5%	A	
First Amer Corp	FAF	32.94	32.94	49.04	NA	NA	13.9%	6.6	1.20	1.3%	B+	
Magna Int'l 'A'	MGA	66.90	74.84	118.38	0.07	1.55	11.5%	7.9	1.07	2.2%	B+	
POSCO ADR	PKX	49.36	49.40	71.45	0.39	1.83	14.2%	5.3	1.11	1.7%	NR	
Radian Group Inc	RDN	47.74	46.53	72.65	NA	NA	13.0%	8.3	1.20	0.2%	A	

## MODEL UPDATE

The Classic Benjamin Graham Value Model has three new stocks this month: AEGON, First America, and POSCO, which replace Freddie Mac, MBIA, MGIC, Old Republic, and PMI Group. The replaced stocks are still excellent companies and should continue to be held until they reach their Minimum Sell Prices. There are five stocks in the updated model that are selling at or below our Max Buy Prices. The sixth stock Radian 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: Ameron \$46.19, Aon \$39.02, Devon Energy \$55.03, Fidelity National \$50.26, Freddie Mac \$147.82, Furniture Brands \$38.99, Honda Motor \$41.08, Kellwood \$48.49, Korea Electric \$26.98, LandAmerica \$63.93, Lennar \$78.03, MBIA \$81.37, MGIC \$100.39, Old Republic \$32.41, PMI Group \$62.86, and Village Super Market \$55.26. These stocks should continue to be held until they reach their Min Sell Prices. In our March Mid-Month Update, we recommended that you **SELL ONEOK**. We originally recommended OKE in April 2004. Profit 47%!

## FEATURED STOCKS

AEGON Insurance Group    AEG  
 Industry: Life Insurance  
 Price:                        \$ 13.46  
 Max. Buy Price:            \$ 13.73  
 Min. Sell Price:            \$ 23.12

### AEGON Insurance Group (AEG)

**How Cheap Is It?** Shares of AEGON are clearly undervalued at 8.8 times earnings and at 1.0 times book value. AEG presents an excellent opportunity to buy a quality life insurance company where earnings are accelerating as a result of aggressive management initiatives. AEG shares will likely reach our Min Sell Price of \$23.12 within 2 to 3 years. The shares provide a generous dividend yield of 3.8%.



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

**Company Profile:** AEGON is one of the largest life insurance underwriters in the world. The company is based in The Netherlands and operates in the US, the UK, The Netherlands and Spain. After several lackluster years, management is taking several steps to increase sales and profitability: AEG will broaden its product line for aging baby-boomers with supplemental executive plans and retirement products. AEG is partnering with banks to distribute insurance products to middle-income customers who are overlooked by AEG competitors.

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**Outlook:** We expect management's new initiatives to produce improved results this year and next. AEG will likely earn \$1.40 this year compared to \$1.28 a year ago, and then earn \$1.55 in 2006.

POSCO, Inc.	PKX
Industry: Steel (Integrated)	
Price:	\$ 49.36
Max. Buy Price:	\$ 49.40
Min. Sell Price:	\$ 71.45

**POSCO, Inc. (PKX)**

**How Cheap Is It?** POSCO shares sell at a mere 4.0 times this year's EPS estimate and 5.3 times next year's EPS forecast. We strongly recommend purchase of PKX shares with the objective of reaching our Min Sell Price of \$71.45 within 2 years. The dividend yields 1.7%.

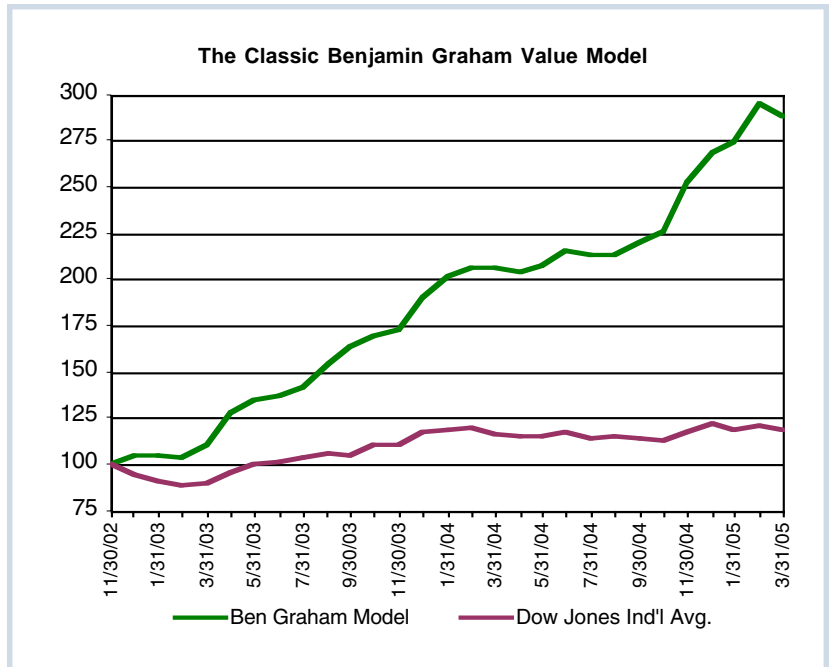


**Company Profile:** POSCO is Korea's only integrated steel manufacturer and the third largest steel maker in the world. PKX has been gaining market share in China because of its unique manufacturing efficiencies and superior quality products – better quality at lower prices. Strong demand from the Korean and Chinese construction and automotive industries has pushed steel prices abnormally high. More normal pricing before the end of 2005 will squeeze profits somewhat, but demand will remain strong.

**Outlook:** POSCO is reaping huge benefits from the current steel shortage in Korea and China and from the abnormally high prices for its steel products. PKX has yet to report final results for 2004, but we believe EPS will be \$10.00 per share compared to \$5.13 a year ago. Our forecast for 2005 is \$12.25 before sliding to \$9.25 in 2006.

**PERFORMANCE FOR THE CLASSIC BENJAMIN GRAHAM VALUE MODEL**

The Classic Benjamin Graham Value Model lost 2.88% last month compared to a loss of 2.44% for the Dow Jones Industrial Average. Until last month, the Model had beaten the DJI every month since August 2004. The Model was up 7.25% during the 1<sup>st</sup> quarter of 2005 compared to a loss of 2.59% for the Dow. The chart to the right illustrates the Model's performance during the past 28 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
					S&P	IBD				Owl	Owl	Owl	Owl	Owl
Company Name	Ticker Symbol	3/31/05 Price	Max Buy Price	Min Sell Price	Earn/Div Rating	Earns Strength	Growth Rate	P/E	Industry Rating	Quality Rating	Value Rating	Growth Rating	Technical Rating	Total Rating
AFLAC Inc.	AFL	37.26	38.78	56.32	A	90	14.6%	13.1	3.61	4.08	3.35	3.24	3.08	8.33
Bed Bath & Beyond	BBBY	36.54	43.45	73.71	A-	94	20.8%	16.6	2.86	4.69	4.14	4.41	3.32	10.00
Commerce Bancorp NJ	CBH	32.47	34.96	53.10	A+	94	15.8%	15.8	0.74	3.75	3.56	3.84	3.58	8.92
Harley-Davidson	HDI	57.76	58.21	91.63	A+	93	18.5%	15.7	2.60	4.48	2.65	4.14	3.16	8.75
Home Depot	HD	38.24	45.68	71.91	A+	85	14.6%	14.5	4.49	4.98	4.32	3.86	3.63	10.00
Illinois Tool Works	ITW	89.53	85.26	127.79	A+	81	14.4%	15.9	3.61	4.64	3.07	2.59	3.10	8.12
Johnson & Johnson	JNJ	67.16	66.34	96.03	A+	86	15.4%	18.3	3.35	5.00	2.95	3.27	4.30	9.41
MBNA Corp.	KRB	24.55	27.21	42.23	A+	80	15.5%	10.0	3.07	4.37	3.96	3.58	2.98	9.02
Newfield Exploration	NFX	74.26	71.03	101.63	B	93	11.3%	11.1	4.65	2.02	3.53	3.91	3.76	8.01
Petro-Canada	PCZ	57.86	55.35	72.96	A	94	11.0%	10.8	4.12	3.51	2.80	3.26	3.73	8.06
<b>Average:</b>		51.56	52.63	78.73		89.0	15.2%	14.2	3.31	4.15	3.43	3.61	3.46	8.86

### MODEL UPDATE

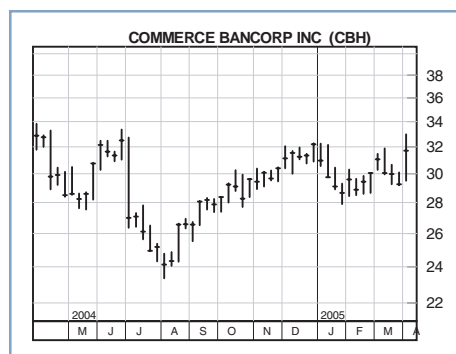
We have added seven new stocks to The Wise Owl Model this month: Commerce Bancorp NJ, Harley-Davidson, Illinois Tool, Johnson & Johnson, MBNA, Newfield Exploration and Petro-Canada. They replace Amgen, Express Scripts, Fiserv, PACCAR, Student Loan, TOTAL and Wal-Mart. The replaced stocks are still excellent 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 are also found on pages 9 to 12. News and opinion updates for each of these stocks are found in our Mid-Month Update Report

### FEATURED STOCKS

Commerce Bancorp NJ CBH  
 Industry: Bank  
 Price: \$ 32.47  
 Max. Buy Price: \$ 34.96  
 Min. Sell Price: \$ 53.10

#### Commerce Bancorp NJ (CBH)

**How Cheap Is It?** Commerce Bancorp provides an opportunity to purchase shares in a dynamic banking company in an otherwise dull industry. CBH growth will continue at a 20% pace for the next several years. Selling at just 15.8 times earnings, CBH shares will likely reach our Min Sell Price of \$53.10 within 2 to 3 years.



**Company Profile:** Commerce Bancorp provides traditional banking services to commercial and individual customers in NJ, PA, NY, and DE. CBH has 320 offices and will add 55 new offices this year after adding 49 offices in 2004. Management has created a superior service-oriented banking model that enables CBH to open new offices that become profitable in less than a year. CBH's rapid expansion led to 34% deposit growth and a 25% increase in earnings last year.

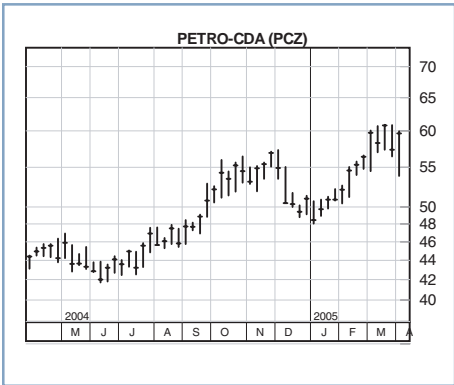
Note: Maximum Buy Prices are valid for the month of April.

**Outlook:** Commerce Bancorp is crushing its competition. We expect

continued next page

CBH earnings to grow by 20% per year for the next several years through its aggressive expansion program rather than by acquisition. Earnings will likely hit \$1.95 in 2005 from \$1.63 last year followed by \$2.35 in 2006.

Petro-Canada	PCZ
Industry:	Canadian Energy
Price:	\$ 57.86
Max. Buy Price:	\$ 55.35
Min. Sell Price:	\$ 72.96



### Petro-Canada (PCZ)

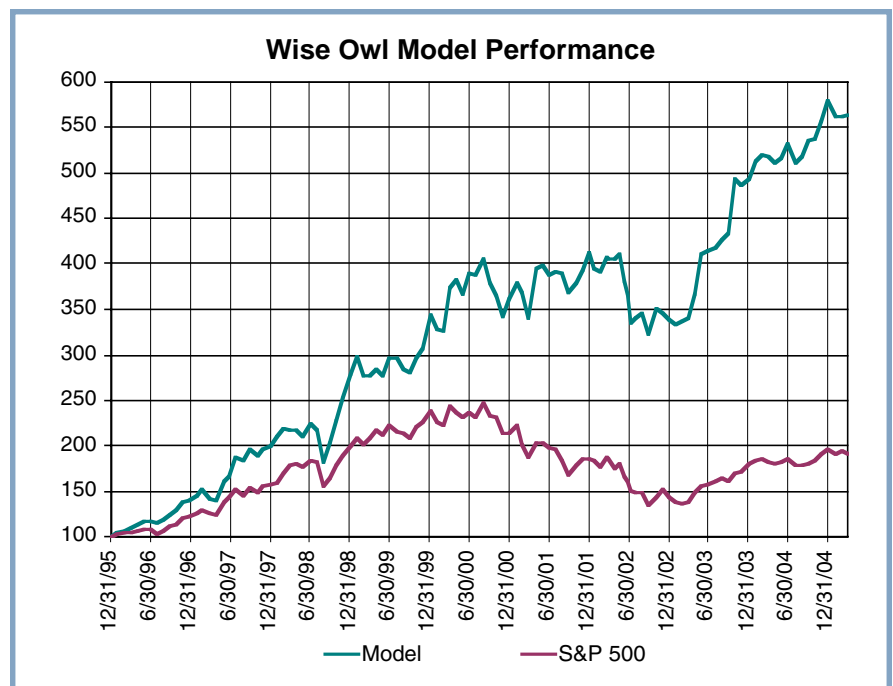
**How Cheap Is It?** Petro-Canada’s expansion plans will pay big dividends in the future. Now is the time for you to buy PCZ shares while they remain cheap. PCZ is a quality international energy company that is overlooked by investors. We recommend purchase at our Max Buy Price of \$55.35 with an objective of reaching our Min Sell Price of \$72.96 within 2 years.

**Company Profile:** Petro-Canada explores for and produces oil and natural gas in Canada, the North Sea, and the Middle East. The company also refines oil into gasoline and manufactures lubricants and synthetic oil. PCZ operates over 1,400 gas stations throughout Canada. The company was plagued by slower production in 2004 but will invest \$2.7 billion in 2005 to develop new oil fields and other projects for the future.

**Outlook:** Continuing high energy prices will help offset lower production at Petro-Canada in 2005. We forecast earnings of \$6.10 in 2005 compared to \$5.51 in 2004. Earnings will then jump to \$7.00 per share in 2006. Earnings in future years will be aided by the company’s current ambitious expansion program.

## PERFORMANCE FOR THE WISE OWL MODEL

The Wise Owl Model gained 0.29% last month, compared to a loss of 1.91% 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 20.5% compared to a 7.3% return for the S&P 500. The Wise Owl Model has outperformed the S&P 500 Index every year for the past nine years.

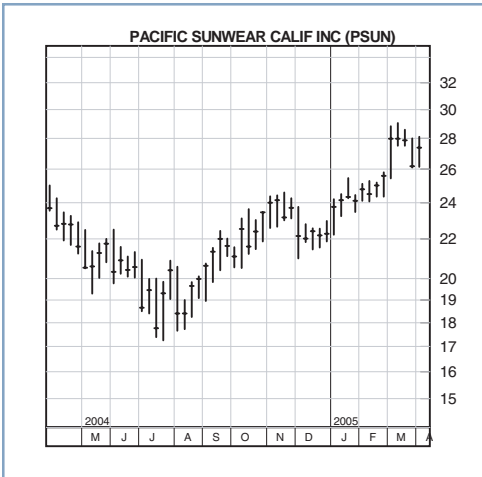


## SPECIAL FEATURE

### STOCKS WITH LOW PEG RATIOS

Twenty-two years ago, Standard & Poor's created the PEG ratio to measure the degree to which a growth stock is undervalued. The objective of the ratio is to find growth stocks that are selling at a reasonable price. The PEG ratio is calculated by dividing the price to earnings ratio by the earnings growth rate. A PEG ratio of less than 1.00 indicates that a stock is undervalued. The lowest ratios are best. To find undervalued stocks, we calculated the PEG ratio for the 500 companies contained in our Benjamin Graham Common Stock Database. First, we divided our 500 companies into 11 industry sectors. We then selected 2 or 3 companies in each sector that have low PEG ratios and high Total Owl Ratings. The accompanying table summarizes the results of our search. You can easily identify undervalued stocks in your favorite sectors or pick stocks using your own criteria. On the following page, we highlight 2 stocks that have PEG ratios below 1.00, Total Owl Ratings above 8.00, and have forecast earnings growth rates over 18%. We have chosen Pacific Sunwear and UnitedHealth because of their low PEG ratios, high Owl ratings, and high earnings growth.

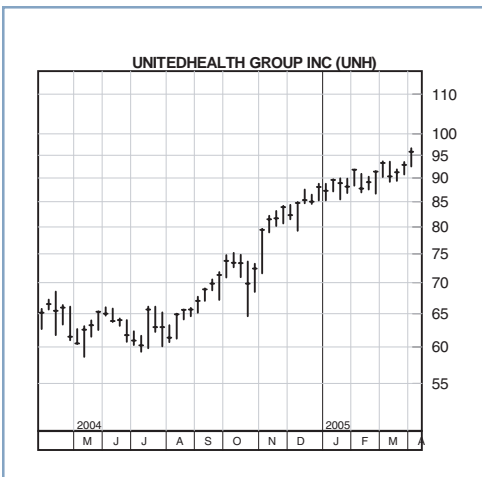
Company Name	Ticker Symbol	Sector	Industry Name	3/31/05 Price	P/E Ratio	Future Earnings Growth	PEG Ratio	Owl Total Rating
U.S. Bancorp	USB	Banks	Bank (Midwest)	28.82	11.4	10.6%	1.08	6.70
Hudson United Bancorp	HU	Banks	Bank	35.25	10.8	9.6%	1.13	6.53
Horton D.R.	DHI	Consumer Discretionary	Homebuilding	29.24	8.0	15.8%	0.51	9.85
Timberland Co. 'A'	TBL	Consumer Discretionary	Shoe	70.93	13.2	15.8%	0.84	7.83
Black & Decker	BDK	Consumer Discretionary	Home Appliance	78.99	11.9	11.9%	1.00	6.97
Church & Dwight	CHD	Consumer Staples	Household Products	35.47	17.0	12.9%	1.32	7.83
Anheuser-Busch	BUD	Consumer Staples	Beverage (Alcoholic)	47.39	15.1	10.3%	1.46	7.66
Gen'l Mills	GIS	Consumer Staples	Food Processing	49.15	15.6	9.8%	1.59	7.10
XTO Energy	XTO	Energy	Natural Gas (Div.)	32.84	15.6	16.2%	0.96	8.14
Newfield Exploration	NFX	Energy	Natural Gas (Div.)	74.26	11.1	10.1%	1.10	8.01
Apache Corp.	APA	Energy	Petroleum (Producing)	61.23	11.1	8.9%	1.25	7.71
Radian Group Inc	RDN	Financials	Financial Svcs. (Div.)	47.74	8.3	12.5%	0.67	7.41
MBNA Corp.	KRB	Financials	Financial Svcs. (Div.)	24.55	10.0	14.0%	0.72	9.02
Student Loan Corp.	STU	Financials	Financial Svcs. (Div.)	209.01	15.6	21.3%	0.73	7.34
Caremark RX	CMX	Health Care	Pharmacy Services	39.78	19.3	21.3%	0.91	7.51
UnitedHealth Group	UNH	Health Care	Medical Services	95.38	17.7	18.5%	0.96	9.70
Express Scripts 'A'	ESRX	Health Care	Pharmacy Services	87.19	17.3	17.5%	0.99	9.04
PACCAR Inc.	PCAR	Industrials	Auto & Truck	72.39	10.2	14.7%	0.70	8.11
Engineered Support	EASI	Industrials	Aerospace/Defense	53.52	14.9	16.7%	0.89	8.88
Amer. Standard	ASD	Industrials	Diversified Co.	46.48	17.6	14.2%	1.24	6.77
Telefonos de Mexico ADR	TMX	Information Technology	Foreign Telecom.	34.53	7.5	8.9%	0.84	7.31
Canon Inc. ADR	CAJ	Information Technology	Foreign Electronics	53.60	13.0	12.1%	1.07	8.44
Int'l Business Mach.	IBM	Information Technology	Computers/Peripheral	91.38	15.4	11.7%	1.32	7.67
POSCO ADR	PKX	Materials	Steel (Integrated)	49.36	5.3	13.3%	0.40	7.12
Commercial Metals	CMC	Materials	Steel (General)	33.89	9.4	15.2%	0.62	7.02
Southern Peru Copper	PCU	Materials	Metals & Mining (Div.)	55.46	10.0	12.1%	0.82	7.18
Bed Bath & Beyond	BBBY	Retail	Retail (Special Lines)	36.54	16.6	20.6%	0.81	10.00
Pacific Sunwear	PSUN	Retail	Retail (Special Lines)	27.98	15.4	18.7%	0.82	8.67
Home Depot	HD	Retail	Retail Building Supply	38.24	14.5	13.5%	1.07	10.00
Questar Corp.	STR	Utilities	Natural Gas (Div.)	59.25	17.1	9.5%	1.79	6.91
ONEOK Inc.	OKE	Utilities	Natural Gas (Div.)	30.82	12.2	6.8%	1.80	6.85
UGI Corp.	UGI	Utilities	Natural Gas (Distrib.)	45.42	15.5	7.5%	2.07	7.45



**Pacific Sunwear (PSUN)** operates a total of 990 apparel retail stores in 50 states and Puerto Rico. The company offers brand-name and private label casual clothing and accessories geared to men and women between the ages of 12 to 25. After posting modest sales gains in the first half of 2004, PSUN sales have accelerated noticeably.

Same-store sales increased 10.5% in February from a year ago. Management’s new initiatives are working well. PSUN is expanding its product offerings to include a wider selection of clothing and accessories. In addition, the company is aggressively expanding its store count. It will add 120 new stores in 2005 to its current total of 990. PSUN earned \$1.40 per share in 2004 compared to \$1.02 in 2003. We forecast EPS of \$1.65 in 2005 and \$1.95 in 2006.

Pacific Sunwear’s current PEG ratio of 0.82 clearly indicates that the shares of this fast-growing company are undervalued. Trading at only 15.4 times forward 12-month earnings, we forecast that the company will continue to produce earnings increases of 15 to 20% during the next several years.



**UnitedHealth Group (UNH)** is a diversified health care provider serving 55 million Americans. UNH provides individuals with access to health care services and resources through more than 460,000 physicians, 4,200 hospitals, and other care providers across the US. It manages \$60 billion in aggregate healthcare spending on behalf of more than 250,000 employers and the consumers it serves.

UNH earnings have been growing at a torrid 30% pace during the past 5 years, while sales have been growing at a 20% pace. We expect earnings to increase at a 20% pace for at least the next 2 to 3 years. UNH has several important factors working in its favor. Baby-boomers are moving into their senior years and spending more on their health care. The company is generating large amounts of extra cash that enables it to make strategic acquisitions, most recently Oxford Health Plans. And UNH is at the center of the fastest-growing sector of the US economy.

The current PEG ratio of 0.96 indicates that UnitedHealth shares are at least somewhat undervalued. Earnings growth will continue at a steady 18% pace well into the future, which will drive the stock price of this high quality company substantially higher.

## CHANGES

### HIGHEST RANKED STOCKS LISTING

#### Wise Owl Stocks added to the Highest Ranked Stocks listing.

Company Name	Symbol
Allergan Inc.	AGN
Alliant Techsystems	ATK
American Cap Strategies	ACAS
AutoNation Inc.	AN
Avery Dennison	AVY
Avon Products	AVP
Brinker Int'l	EAT
Burlington Resources	BR
CEC Entertainment	CEC
Check Point Software	CHKP
ChevronTexaco	CVX
Claire's Stores	CLE
Darden Restaurants	DRI
Diebold Inc.	DBD
Eaton Vance Corp.	EV
Ecolab Inc.	ECL
Fossil Inc.	FOSL
Hormel Foods	HRL
Houston Expl Co	THX
Ingersoll-Rand	IR
Int'l Game Tech.	IGT
ITT Industries	ITT
Jabil Circuit	JBL
Landry's Restaurants	LNY
Lehman Bros. Holdings	LEH
Matthews Int'l	MATW
MDU Resources	MDU
Michaels Stores	MIK
Occidental Petroleum	OXY
Oshkosh Truck	OSK
Respironics Inc.	RESP
Robert Half Int'l	RHI
Ross Stores	ROST
Schein (Henry)	HSIC
SCP Pool Corp	POOL
Southern Peru Copper	PCU
Telefonos de Mexico ADR	TMX
Toro Co.	TTC
Tractor Supply	TSCO
Werner Enterprises	WERN
Wolverine World Wide	WWW

#### Wise Owl Stocks removed from the Highest Ranked Stocks listing.

Company Name	Symbol
Adobe Systems	ADBE
Amer. Express	AXP
Anchor BanCorp WI	ABCW
AptarGroup	ATR
BancFirst Corp. OK	BANF
Bank of America	BAC
Catalina Marketing	POS
CenturyTel Inc.	CTL
Costco Wholesale	COST
First Horizon National	FHN
FirstFed Fin'l-CA	FED
Franklin Electric	FELE
Heartland Express	HTLD
Helen of Troy Ltd.	HELE
Imperial Oil Ltd.	IMO
Indep Bank Corp/MI	IBCP
Investors Title Co	ITIC
Jefferson-Pilot Corp.	JP
Kinder Morgan Energy	KMP
Lakeland Finl Corp	LKFN
Masco Corp.	MAS
McGraw-Hill	MHP
National City Corp.	NCC
Office Depot	ODP
Old Second Bancorp	OSBC
Popular Inc.	BPOP
R & G Financial Corp	RGF
RenaissanceRe Hldgs Ltd	RNR
Torchmark Corp.	TMK
U.S. Bancorp	USB
UCBH Hldgs Inc	UCBH
West Corp.	WSTC
Whole Foods Market	WFMI
World Acceptance	WRLD
WPS Resources	WPS
Zions Bancorp.	ZION

The above column lists the 41 stocks that became new members of our 250 Highest Ranked Stocks listing on pages 9 through 12 of this issue. Owl Total Ratings for the 41 stocks fall in the range of 7.26 to 8.08. None of the new stocks is recommended for purchase in the Wise Owl Model at this time.

The above column lists the 36 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	3/31/05 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	46.62	43.91	65.60	13.9%	17.7	4.54	2.97	2.08	3.57	7.97
Adv. Neuromodulation	ANSI	Medical Supplies	26.81	24.61	39.14	10.6%	19.1	2.48	3.72	4.81	1.78	7.75
Affiliated Computer	ACS	Computer Software/Svcs	53.24	51.14	77.19	14.0%	16.0	3.66	2.98	3.61	3.21	8.15
AFLAC Inc.	AFL	Insurance (Life)	37.26	38.78	56.32	14.6%	13.1	4.08	3.35	3.24	3.08	8.33
Alberto Culver	ACV	Toiletries/Cosmetics	47.86	42.75	61.02	12.9%	18.1	5.00	2.24	3.04	3.51	8.36
Allergan Inc.	AGN	Drug	69.47	60.01	101.80	20.6%	20.0	3.48	3.18	3.03	2.14	7.18
Alliant Techsystems	ATK	Aerospace/Defense	71.45	58.16	88.75	13.3%	15.0	2.91	2.86	2.85	3.90	7.59
Ambac Fin'l Group	ABK	Financial Svcs. (Div.)	74.75	72.11	102.46	12.8%	10.3	4.10	2.84	2.63	2.81	7.50
Amer. Healthways	AMHC	Medical Services	33.02	15.62	27.50	15.5%	28.7	1.62	1.59	4.86	3.64	7.10
Amer. Int'l Group	AIG	Financial Svcs. (Div.)	55.41	76.28	115.46	13.9%	10.5	3.79	4.45	2.59	2.28	7.95
American Cap Strategies	ACAS	Financial Svcs. (Div.)	31.41	31.73	47.70	12.7%	8.6	2.78	3.07	2.64	3.52	7.28
AmerisourceBergen	ABC	Medical Supplies	57.29	61.79	89.68	10.1%	13.1	3.37	3.45	2.65	2.82	7.45
Amgen	AMGN	Biotechnology	58.21	54.29	96.43	19.2%	19.5	4.18	3.36	3.57	3.09	8.60
Anadarko Petroleum	APC	Petroleum (Producing)	76.10	90.25	104.07	7.7%	11.2	1.93	4.21	3.27	3.89	8.06
Anheuser-Busch	BUD	Beverage (Alcoholic)	47.39	53.99	77.01	14.3%	15.1	4.85	2.62	2.56	2.60	7.66
ANSYS Inc.	ANSS	Computer Software/Svcs	34.21	18.01	28.76	15.2%	27.8	3.41	1.32	3.35	4.47	7.61
Apache Corp.	APA	Petroleum (Producing)	61.23	52.29	71.34	10.0%	11.1	2.05	2.75	3.48	4.44	7.71
Apollo Group `A'	APOL	Educational Services	74.06	58.88	103.64	23.6%	29.4	3.86	2.28	4.83	3.02	8.48
Applebee's Int'l	APPB	Restaurant	27.56	23.57	36.49	14.7%	17.0	3.78	2.82	3.15	3.32	7.92
Automatic Data Proc.	ADP	Computer Software/Svcs	44.95	32.23	45.68	10.8%	24.2	4.63	2.16	2.04	3.91	7.72
AutoNation Inc.	AN	Retail Automotive	18.94	17.32	24.03	8.4%	11.8	2.68	3.14	2.59	3.34	7.12
Avery Dennison	AVY	Chemical (Specialty)	61.93	54.88	77.68	12.2%	17.6	3.43	2.99	2.27	3.16	7.18
Avon Products	AVP	Toiletries/Cosmetics	42.94	40.24	64.38	17.7%	19.6	3.91	2.17	3.22	3.34	7.66
Bard (C.R.)	BCR	Medical Supplies	68.08	47.70	70.67	15.4%	21.9	4.11	1.98	2.68	4.57	8.08
Bear Stearns	BSC	Securities Brokerage	99.90	85.87	117.59	12.2%	9.5	3.68	3.03	2.35	3.77	7.77
Beazer Homes USA	BZH	Homebuilding	49.86	43.12	63.64	15.6%	7.5	3.31	4.03	4.00	4.52	9.61
Becton Dickinson	BDX	Medical Supplies	58.42	45.99	66.60	13.3%	19.3	4.64	2.33	2.78	4.01	8.34
Bed Bath & Beyond	BBBY	Retail (Special Lines)	36.54	43.45	73.71	20.8%	16.6	4.69	4.14	4.41	3.32	10.00
Bemis Co.	BMS	Packaging & Container	31.12	26.28	34.46	9.8%	16.7	4.20	2.51	1.82	3.36	7.20
Best Buy Co.	BBY	Retail (Special Lines)	54.01	47.82	86.60	17.4%	14.9	3.03	3.27	4.12	2.60	7.89
Biomet	BMET	Medical Supplies	36.30	30.85	48.39	17.5%	21.7	4.27	2.33	3.42	2.80	7.77
Biovail Corp.	BVF	Drug	15.08	22.83	37.18	15.4%	9.8	1.49	4.59	3.56	2.08	7.10
Block (H&R)	HRB	Financial Svcs. (Div.)	50.58	51.68	84.02	15.7%	12.3	3.29	3.56	2.84	3.03	7.71
Boston Scientific	BSX	Medical Supplies	29.29	34.76	56.66	22.2%	12.3	2.22	4.40	3.79	2.76	7.98
BP PLC ADR	BP	Petroleum (Integrated)	62.40	57.89	79.27	11.0%	13.0	3.63	2.94	2.37	3.66	7.63
Brinker Int'l	EAT	Restaurant	36.22	33.63	52.58	14.5%	14.5	3.28	3.23	2.43	3.19	7.35
Brown & Brown	BRO	Financial Svcs. (Div.)	46.09	37.07	58.85	17.7%	19.9	4.31	2.01	3.76	2.92	7.88
Brown-Forman 'B'	BF/B	Beverage (Alcoholic)	54.75	41.42	57.16	12.1%	20.2	4.53	1.96	2.08	3.65	7.40
Burlington Resources	BR	Petroleum (Producing)	50.07	42.93	50.55	9.6%	12.4	2.14	2.92	3.15	4.15	7.49
CACI Int'l 'A'	CAI	Computer Software/Svcs	55.23	37.70	58.67	14.5%	19.6	3.12	2.17	3.72	4.02	7.90
Canon Inc. ADR	CAJ	Foreign Electronics	53.60	50.70	70.25	12.4%	13.0	3.33	3.56	2.68	4.36	8.44
Capital One Fin'l	COF	Financial Svcs. (Div.)	74.77	66.19	104.63	15.0%	10.4	3.72	3.26	3.54	3.00	8.20
Cardinal Health	CAH	Medical Supplies	55.80	61.32	94.95	13.2%	14.3	4.41	3.87	2.53	2.66	8.17
Caremark RX	CMX	Pharmacy Services	39.78	35.55	63.69	21.7%	19.3	2.34	2.62	3.39	4.04	7.51
CDW Corp.	CDWC	Retail (Special Lines)	56.68	53.28	91.97	16.8%	16.5	3.42	3.60	3.56	2.13	7.71
CEC Entertainment	CEC	Restaurant	36.60	32.48	54.97	14.8%	14.0	2.46	3.26	3.12	2.98	7.17
Cendant Corp.	CD	Diversified Co.	20.54	25.00	38.70	13.5%	9.9	2.15	4.38	2.93	2.48	7.24
Centex Corp.	CTX	Homebuilding	57.27	55.37	80.44	16.6%	6.6	3.80	3.81	3.68	3.61	9.03
Check Point Software	CHKP	Computer Software/Svcs	21.74	20.99	36.41	14.8%	14.1	2.34	3.96	2.47	3.02	7.15
Cheesecake Factory	CAKE	Restaurant	35.45	22.66	34.62	13.6%	29.3	3.76	1.82	3.77	3.68	7.90
ChevronTexaco	CVX	Petroleum (Integrated)	58.31	57.91	77.18	10.2%	9.3	3.40	2.86	2.61	3.80	7.68
Chico's FAS	CHS	Retail (Special Lines)	28.26	16.31	29.98	24.4%	26.9	3.09	1.74	4.86	4.23	8.44
Church & Dwight	CHD	Household Products	35.47	28.37	42.08	14.1%	17.0	3.93	2.07	3.07	3.85	7.83
Cintas Corp.	CTAS	Industrial Services	41.31	38.27	58.41	14.1%	21.0	3.95	3.13	2.63	3.03	7.72
Cisco Systems	CSCO	Telecom. Equipment	17.89	17.23	29.09	16.9%	17.6	3.53	3.96	3.28	3.12	8.42

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Company Name	Ticker Symbol	Industry Name	3/31/05 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
Citigroup Inc.	C	Financial Svcs. (Div.)	44.94	48.00	71.64	13.4%	9.6	3.59	3.60	2.08	3.25	7.59
Citrix Sys.	CTXS	Computer Software/Svcs	23.82	17.87	31.20	14.4%	21.3	2.29	2.84	3.16	4.10	7.51
Claire's Stores	CLE	Retail (Special Lines)	23.04	19.71	30.72	14.9%	12.9	2.96	2.87	2.65	3.34	7.16
CLARCOR Inc.	CLC	Packaging & Container	51.96	37.93	51.86	12.2%	18.4	4.24	2.13	2.17	3.44	7.26
Coca-Cola	KO	Beverage (Soft Drink)	41.67	38.62	53.81	13.1%	18.9	4.18	2.91	1.99	2.79	7.19
Cognizant Technology	CTSH	Computer Software/Svcs	46.20	21.03	40.90	23.7%	43.7	2.99	1.48	5.00	4.53	8.48
Cognos Inc.	COGN	Computer Software/Svcs	41.75	26.96	48.55	19.6%	22.1	2.51	2.32	3.54	4.06	7.53
Colgate-Palmolive	CL	Household Products	52.17	51.88	75.55	14.4%	18.8	4.59	2.26	2.37	3.14	7.48
Commerce Bancorp NJ	CBH	Bank	32.47	34.96	53.10	15.8%	15.8	3.75	3.56	3.84	3.58	8.92
Cooper Cos.	COO	Medical Supplies	72.90	46.10	77.44	16.4%	20.5	2.81	2.15	4.18	4.11	8.03
Copart Inc.	CPRT	Retail Automotive	23.56	14.78	24.30	12.4%	20.9	3.08	1.88	3.95	3.28	7.39
Corporate Executive	EXBD	Information Services	63.95	42.85	69.78	17.4%	33.0	3.51	2.04	4.48	2.97	7.88
Countrywide Financial	CFC	Financial Svcs. (Div.)	32.46	34.43	51.99	14.0%	7.8	2.67	3.80	3.10	2.19	7.12
Curtiss-Wright	CW	Machinery	57.00	40.53	61.08	12.1%	16.2	3.39	2.69	2.58	3.88	7.60
CVS Corp.	CVS	Pharmacy Services	52.62	46.07	69.35	13.8%	18.5	3.28	2.72	2.00	3.99	7.27
Danaher Corp.	DHR	Diversified Co.	53.41	45.70	66.77	14.7%	18.6	3.88	2.35	3.46	2.99	7.68
Darden Restaurants	DRI	Restaurant	30.68	21.08	33.13	12.9%	16.9	3.11	2.24	2.61	4.41	7.49
Deere & Co.	DE	Machinery	67.13	63.85	97.08	14.0%	10.6	2.87	3.33	2.95	2.80	7.24
Dell Inc.	DELL	Computers/Peripherals	38.42	31.92	53.35	20.6%	23.7	3.90	2.85	4.11	3.88	8.94
Dentsply Int'l	XRAY	Medical Supplies	54.41	43.74	64.16	13.6%	19.2	4.00	2.54	2.87	3.70	7.94
Devon Energy	DVN	Natural Gas (Div.)	47.75	46.15	55.03	8.2%	10.9	1.85	3.12	2.52	4.59	7.32
Diagnostic Products	DP	Medical Supplies	48.30	40.57	63.92	13.1%	16.6	3.50	2.93	2.51	2.92	7.19
Diebold Inc.	DBD	Office Equip/Supplies	54.85	44.97	67.27	12.5%	17.5	4.05	2.86	2.02	3.04	7.26
Dollar General Corp.	DG	Retail Store	21.91	19.42	31.95	16.2%	17.3	3.45	3.34	3.05	3.15	7.87
Dollar Tree Stores	DLTR	Retail Store	28.73	33.15	56.51	16.6%	14.1	3.59	4.33	2.96	2.69	8.22
Donaldson Co.	DCI	Machinery	32.28	21.77	32.77	13.9%	22.7	4.45	1.95	2.76	3.36	7.59
Doral Fin'l Corp	DRL	Financial Svcs. (Div.)	21.89	29.83	51.63	21.1%	7.6	2.74	4.70	3.57	1.12	7.35
DST Systems	DST	Computer Software/Svcs	46.18	42.44	63.12	13.1%	15.6	2.69	2.91	3.44	3.06	7.34
Eaton Vance Corp.	EV	Financial Svcs. (Div.)	23.44	15.77	24.05	16.0%	19.0	3.49	2.12	3.43	3.12	7.37
Ecolab Inc.	ECL	Chemical (Specialty)	33.05	24.73	37.64	14.3%	22.5	3.79	2.33	2.60	3.09	7.15
Education Mgmt.	EDMC	Educational Services	27.95	24.90	42.86	17.0%	19.8	2.84	3.44	4.31	2.55	7.97
EnCana Corp.	ECA	Canadian Energy	70.42	51.52	71.61	12.2%	13.4	2.07	2.65	3.53	3.89	7.36
Engineered Support	EASI	Aerospace/Defense	53.52	46.27	78.18	17.2%	14.9	3.77	2.80	5.00	3.07	8.88
Erie Indemnity Co	ERIE	Insurance (Prop/Cas.)	52.12	48.67	68.68	13.2%	16.2	4.83	2.37	2.16	2.73	7.33
Expeditors Int'l	EXPD	Industrial Services	53.55	36.88	60.90	16.9%	28.2	4.48	1.80	4.10	3.16	8.20
Express Scripts 'A'	ESRX	Pharmacy Services	87.19	78.76	130.71	18.3%	17.3	3.50	3.15	4.30	3.97	9.04
Exxon Mobil Corp.	XOM	Petroleum (Integrated)	59.60	50.20	69.91	11.4%	13.5	3.82	2.44	2.79	4.80	8.40
FactSet Research	FDS	Information Services	33.01	26.16	44.38	18.4%	22.3	3.70	2.51	4.42	3.25	8.42
Fair Isaac	FIC	Computer Software/Svcs	34.44	30.63	48.80	14.5%	18.8	3.12	3.04	3.14	3.32	7.65
Family Dollar Stores	FDO	Retail Store	30.36	29.80	43.82	13.7%	17.7	4.33	3.24	2.42	2.54	7.60
Fastenal Co.	FAST	Retail Building Supply	55.30	43.30	75.54	20.3%	24.8	4.11	2.11	3.79	2.94	7.85
Fifth Third Bancorp	FITB	Bank (Midwest)	42.98	54.07	76.49	12.2%	13.4	4.35	3.90	1.96	2.22	7.54
First Data Corp.	FDC	Computer Software/Svcs	39.31	40.91	62.31	14.2%	15.0	4.61	3.46	3.03	2.80	8.42
Fiserv Inc.	FISV	Computer Software/Svcs	39.80	37.15	57.05	14.4%	15.8	3.60	3.31	3.56	4.20	8.89
Florida Rock	FRK	Cement & Aggregates	58.82	34.56	53.07	14.7%	19.5	3.77	1.45	3.05	3.48	7.12
Forest Labs.	FRX	Drug	36.95	48.04	73.58	17.3%	12.5	4.01	4.64	4.19	2.25	9.15
Fortune Brands	FO	Diversified Co.	80.63	67.04	89.76	12.7%	15.1	3.55	2.27	2.63	4.21	7.67
Fossil Inc.	FOSL	Retail (Special Lines)	25.93	20.24	34.87	17.8%	16.6	2.83	2.62	3.42	3.28	7.36
Franklin Resources	BEN	Financial Svcs. (Div.)	68.65	47.22	70.84	13.6%	17.5	3.23	2.12	2.52	3.82	7.09
Freddie Mac	FRE	Financial Svcs. (Div.)	63.20	98.88	147.82	14.5%	6.4	3.44	4.50	3.14	2.53	8.25
Gallagher (Arthur J.)	AJG	Financial Svcs. (Div.)	28.80	32.07	47.67	14.8%	12.7	4.74	3.27	2.94	1.73	7.69
Gannett Co.	GCI	Newspaper	79.08	84.57	114.30	11.4%	13.7	4.26	3.32	2.12	2.26	7.26
Gen'l Dynamics	GD	Aerospace/Defense	107.05	91.58	134.19	11.2%	15.0	4.23	2.85	2.70	3.56	8.08
Gen'l Electric	GE	Electrical Equipment	36.06	32.68	47.80	13.0%	19.6	4.58	2.69	2.42	3.55	8.03
Gen'l Mills	GIS	Food Processing	49.15	51.74	71.60	13.9%	15.6	3.40	3.22	1.87	3.24	7.10
Golden West Fin'l	GDW	Thrift	60.50	48.14	68.57	13.5%	12.3	3.86	2.02	3.15	2.99	7.28
Goldman Sachs	GS	Securities Brokerage	109.99	106.21	150.55	13.3%	11.4	3.13	3.43	2.47	4.45	8.17
Graco Inc.	GGG	Machinery	40.36	24.78	38.56	17.6%	21.5	4.05	1.28	3.43	3.99	7.72
Grainger (W.W.)	GWW	Electrical Equipment	62.27	49.07	67.61	10.1%	18.4	3.91	2.33	2.05	3.80	7.33
Guidant Corp.	GDT	Medical Supplies	73.90	50.08	81.11	16.9%	25.7	3.51	2.38	2.93	3.50	7.47
Harley-Davidson	HDI	Recreation	57.76	58.21	91.63	18.5%	15.7	4.48	2.65	4.14	3.16	8.75
Harte-Hanks	HHS	Advertising	27.56	20.76	28.46	11.9%	20.8	3.85	2.17	2.26	3.62	7.22
HCC Insurance Hldgs.	HCC	Insurance (Prop/Cas.)	36.16	33.22	50.14	12.9%	11.0	1.82	3.18	3.30	3.92	7.41
Health Mgmt. Assoc.	HMA	Medical Services	26.18	25.80	38.89	14.3%	16.0	3.31	3.50	3.42	3.94	8.59
Henry (Jack) & Assoc.	JKHY	Computer Software/Svcs	17.99	15.39	25.65	16.3%	20.6	3.12	3.18	3.37	2.94	7.64

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Company Name	Ticker Symbol	Industry Name	3/31/05 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
Hershey Foods	HSY	Food Processing	60.46	38.74	59.21	15.2%	25.0	4.37	1.34	2.71	3.73	7.37
Home Depot	HD	Retail Building Supply	38.24	45.68	71.91	14.6%	14.5	4.98	4.32	3.86	3.63	10.00
Hormel Foods	HRL	Food Processing	31.11	26.28	36.72	11.5%	16.9	4.04	2.53	1.94	3.30	7.16
Horton D.R.	DHI	Homebuilding	29.24	25.13	37.78	17.0%	8.0	4.09	3.48	4.44	4.24	9.85
Houston Expl Co	THX	Petroleum (Producing)	56.95	54.23	77.14	11.6%	10.4	1.91	3.11	3.15	3.79	7.24
Illinois Tool Works	ITW	Metal Fabricating	89.53	85.26	127.79	14.4%	15.9	4.64	3.07	2.59	3.10	8.12
Ingersoll-Rand	IR	Machinery	79.65	60.19	95.55	13.1%	12.9	3.78	2.73	2.30	3.52	7.47
Int'l Business Mach.	IBM	Computers/Peripherals	91.38	85.86	135.77	15.1%	15.4	3.93	3.18	2.07	3.47	7.67
Int'l Game Tech.	IGT	Hotel/Gaming	26.66	24.68	40.48	17.3%	17.2	2.91	3.18	3.86	1.87	7.16
Int'l Speedway 'A'	ISCA	Recreation	54.25	46.72	65.27	11.9%	18.2	2.63	2.23	2.82	4.01	7.09
ITT Industries	ITT	Diversified Co.	90.24	69.13	100.72	13.5%	16.9	3.72	2.27	2.11	3.88	7.26
Jabil Circuit	JBL	Electronics	28.52	20.51	32.57	12.8%	21.3	2.26	2.75	3.20	3.55	7.13
Johnson & Johnson	JNJ	Medical Supplies	67.16	66.34	96.03	15.4%	18.3	5.00	2.95	3.27	4.30	9.41
Johnson Controls	JCI	Auto Parts	55.76	54.78	80.52	12.5%	11.1	4.45	3.05	2.52	2.14	7.37
KB Home	KBH	Homebuilding	117.46	92.36	137.74	17.0%	8.3	4.22	3.19	4.39	4.63	9.96
Knight Transportation Inc	KNX	Trucking	24.67	15.20	24.96	16.6%	31.2	3.51	1.83	2.98	3.73	7.30
Kohl's Corp.	KSS	Retail Store	51.63	46.58	77.76	16.2%	18.6	3.34	3.42	3.90	3.98	8.87
K-Swiss Inc.	KSWI	Shoe	33.03	20.16	34.41	18.7%	15.8	3.23	1.93	4.79	3.89	8.39
Landry's Restaurants	LNRY	Restaurant	28.92	27.25	41.05	8.9%	11.5	2.38	3.52	3.45	2.34	7.09
Landstar Sys.	LSTR	Trucking	32.75	18.16	30.13	19.9%	29.2	3.53	1.23	2.81	4.17	7.12
Lauder (Estee)	EL	Toiletries/Cosmetics	44.98	36.03	52.92	13.6%	21.6	3.81	2.53	2.68	3.19	7.40
Legg Mason	LM	Securities Brokerage	78.14	52.72	81.49	15.6%	18.8	3.22	1.91	3.31	4.42	7.80
Lehman Bros. Holdings	LEH	Securities Brokerage	94.16	84.06	114.33	12.8%	10.7	2.72	2.81	2.62	4.08	7.42
Lennar Corp.	LEN	Homebuilding	56.68	51.52	78.03	16.5%	8.2	3.11	3.61	4.25	4.44	9.34
Lexmark Int'l 'A'	LXK	Office Equip/Supplies	79.97	73.86	115.09	15.9%	16.2	3.07	3.10	2.74	2.81	7.10
Lincare Holdings	LNCR	Medical Services	44.23	32.55	55.58	16.1%	16.7	3.39	2.53	3.46	4.02	8.12
Linear Technology	LLTC	Semiconductor	38.31	27.81	50.37	19.8%	25.9	3.75	2.38	3.55	3.46	7.97
Liz Claiborne	LIZ	Apparel	40.13	39.85	56.49	13.0%	12.0	4.75	3.25	2.49	3.25	8.33
Lowe's Cos.	LOW	Retail Building Supply	57.09	53.85	86.18	16.8%	16.4	4.30	3.33	4.37	3.97	9.68
M&T Bank Corp.	MTB	Bank	102.06	90.31	124.51	11.2%	14.5	4.32	2.44	2.43	3.30	7.57
M.D.C. Holdings	MDC	Homebuilding	69.65	59.42	84.40	17.1%	7.2	3.69	3.40	4.55	3.93	9.44
M/I Homes	MHO	Homebuilding	48.93	41.06	59.59	10.6%	7.7	3.58	3.23	2.71	3.07	7.63
Marshall & Ilsley	MI	Bank (Midwest)	41.75	39.28	55.25	11.7%	12.9	4.20	2.54	2.29	2.87	7.21
Matthews Int'l	MATW	Diversified Co.	32.76	29.95	41.86	14.6%	16.5	3.79	2.85	3.33	2.25	7.41
Maxim Integrated	MXIM	Semiconductor	40.87	30.92	57.08	19.9%	23.6	3.30	3.00	4.04	2.97	8.07
MBNA Corp.	KRB	Financial Svcs. (Div.)	24.55	27.21	42.23	15.5%	10.0	4.37	3.96	3.58	2.98	9.02
McDonald's Corp.	MCD	Restaurant	31.14	30.43	43.47	10.8%	14.3	3.80	3.29	2.20	3.48	7.74
MDU Resources	MDU	Electric Utility (West)	27.62	22.60	29.61	8.6%	14.1	3.95	2.59	1.95	3.31	7.16
Medtronic Inc.	MDT	Medical Supplies	50.95	47.38	74.67	17.0%	21.7	4.70	2.96	3.46	3.55	8.89
Mercury Interactive	MERQ	Computer Software/Svcs	47.38	27.86	50.99	17.0%	29.6	1.62	2.28	4.45	4.31	7.67
Michaels Stores	MIK	Retail (Special Lines)	36.30	21.88	36.12	14.2%	19.7	3.40	1.92	2.99	3.65	7.25
Microsoft Corp.	MSFT	Computer Software/Svcs	24.17	23.31	34.64	13.6%	19.7	4.10	3.56	2.05	3.20	7.83
Newfield Exploration	NFX	Natural Gas (Div.)	74.26	71.03	85.91	11.3%	11.1	2.02	3.53	3.91	3.76	8.01
NIKE Inc. 'B'	NKE	Shoe	83.31	65.03	96.74	14.8%	18.8	4.30	2.54	3.01	3.35	8.00
Nokia Corp. ADR	NOK	Foreign Telecom.	15.43	13.71	21.97	13.3%	14.3	2.95	3.31	2.63	3.26	7.37
North Fork Bancorp	NFB	Bank	27.74	29.94	43.66	12.3%	11.9	3.36	3.08	2.49	2.80	7.11
NVR Inc.	NVR	Homebuilding	785.00	642.13	972.91	21.0%	9.5	3.85	2.56	4.41	3.42	8.63
Occidental Petroleum	OXY	Petroleum (Integrated)	71.17	61.41	77.89	10.9%	10.2	2.86	2.40	2.50	4.38	7.36
Omnicare Inc.	OCR	Pharmacy Services	35.45	34.63	52.95	11.2%	12.7	2.75	3.51	2.93	3.40	7.62
Omnicom Group	OMC	Advertising	88.52	70.79	111.09	13.0%	19.3	3.63	2.65	2.92	3.63	7.77
Oracle Corp.	ORCL	Computer Software/Svcs	12.48	10.91	19.00	18.4%	19.5	3.43	3.22	3.38	3.86	8.42
O'Reilly Automotive	ORLY	Retail Automotive	49.53	37.77	59.93	14.0%	17.9	3.89	2.55	3.54	3.64	8.26
Oshkosh Truck	OSK	Auto & Truck	81.99	45.07	71.15	16.4%	18.5	3.40	1.54	3.43	4.49	7.80
PACCAR Inc.	PCAR	Auto & Truck	72.39	60.10	84.04	16.2%	10.2	3.00	2.94	3.39	4.04	8.11
Pacific Sunwear	PSUN	Retail (Special Lines)	27.98	21.40	37.39	19.2%	15.4	3.24	2.92	4.30	3.84	8.67
Patterson Cos.	PDCO	Medical Supplies	49.95	34.15	55.51	18.3%	27.6	3.93	1.69	4.01	3.81	8.14
Paychex Inc.	PAYX	Computer Software/Svcs	32.82	25.21	41.69	17.7%	32.6	4.03	2.07	3.63	2.96	7.69
PepsiCo Inc.	PEP	Beverage (Soft Drink)	53.03	47.22	70.68	15.0%	19.9	4.98	2.57	2.58	3.57	8.30
Petro-Canada	PCZ	Canadian Energy	57.86	55.35	66.05	11.0%	10.8	3.51	2.80	3.26	3.73	8.06
Pfizer Inc.	PFE	Drug	26.27	41.69	56.73	14.5%	10.8	5.00	4.79	3.41	2.50	9.52
Pharmac. Product	PPDI	Drug	48.45	30.09	49.27	15.1%	22.5	2.23	2.09	3.79	3.71	7.16
Polaris Inds.	PII	Recreation	70.23	45.19	72.25	17.5%	19.6	4.43	1.87	3.05	3.61	7.85
POSCO ADR	PXK	Steel (Integrated)	49.36	49.40	71.45	14.2%	5.3	1.63	3.06	2.84	4.22	7.12
Price (T. Rowe) Group	TROW	Financial Svcs. (Div.)	59.38	47.20	74.04	15.6%	18.9	4.13	2.67	2.85	3.20	7.79
Procter & Gamble	PG	Household Products	53.00	48.01	68.17	14.6%	19.8	4.62	2.57	2.96	3.35	8.18

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Company Name	Ticker Symbol	Industry Name	3/31/05 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
Progressive (Ohio)	PGR	Insurance (Prop/Cas.)	91.76	90.01	127.70	14.3%	12.0	2.64	2.76	3.29	3.52	7.40
Pulte Homes	PHM	Homebuilding	73.63	55.25	91.34	19.2%	7.7	3.95	3.28	4.35	3.81	9.32
QLogic Corp.	QLGC	Semiconductor	40.50	29.11	45.92	13.3%	21.9	3.20	2.48	3.55	4.03	8.04
Qualcomm Inc.	QCOM	Telecom. Equipment	36.63	24.56	40.73	16.8%	25.5	2.97	2.02	4.41	3.14	7.60
Radian Group Inc	RDN	Financial Svcs. (Div.)	47.74	46.53	72.65	13.0%	8.3	2.91	3.62	2.72	2.97	7.41
Reebok Int'l	RBK	Shoe	44.30	36.97	54.31	14.1%	12.6	3.18	2.94	2.26	4.23	7.64
Renal Care Group	RCI	Medical Services	37.94	32.53	48.86	15.8%	17.5	2.85	2.74	3.57	4.17	8.08
ResMed Inc.	RMD	Medical Supplies	56.40	39.70	63.93	16.5%	25.5	3.29	2.23	4.12	3.97	8.25
Responics Inc.	RESP	Medical Supplies	58.27	41.59	61.41	14.3%	21.7	2.87	2.28	3.26	3.76	7.38
Robert Half Int'l	RHI	Human Resources	26.96	17.54	29.75	17.5%	23.3	2.65	1.98	4.05	3.02	7.09
Roper Inds.	ROP	Machinery	65.50	51.11	80.36	14.6%	20.0	2.82	2.79	2.89	3.47	7.26
Ross Stores	ROST	Retail (Special Lines)	29.14	21.59	39.37	18.2%	18.5	3.82	2.66	2.54	3.03	7.31
Royal Dutch Petr.	RD	Petroleum (Integrated)	60.04	50.19	64.70	7.8%	11.8	3.71	2.59	2.43	4.38	7.94
Ryland Group	RYL	Homebuilding	62.02	44.95	70.27	15.4%	8.1	3.34	2.75	4.54	4.19	8.98
Schein (Henry)	HSIC	Medical Supplies	35.84	34.43	55.85	12.7%	17.1	2.58	3.82	2.49	3.49	7.50
SCP Pool Corp	POOL	Recreation	31.86	20.46	33.45	17.5%	26.5	3.87	1.61	3.17	3.58	7.41
SEI Investments	SEIC	Computer Software/Svcs	36.16	31.24	52.98	18.5%	19.4	3.95	3.02	4.12	3.46	8.82
Shell Transport	SC	Petroleum (Integrated)	54.36	39.56	50.27	6.9%	12.3	3.71	2.43	2.40	3.60	7.35
Sherwin-Williams	SHW	Chemical (Specialty)	43.99	40.97	60.49	13.3%	13.3	3.88	2.69	2.38	3.51	7.55
Sigma-Aldrich	SIAL	Chemical (Specialty)	61.25	55.14	76.51	11.9%	16.0	4.26	2.75	2.58	3.08	7.68
Simpson Mfg Inc	SSD	Building Materials	30.90	23.03	35.38	15.6%	19.2	4.26	2.37	2.51	2.68	7.16
SLM Corporation	SLM	Financial Svcs. (Div.)	49.84	43.96	66.89	18.5%	19.2	4.22	2.42	3.23	3.86	8.32
Sonic Corp.	SONC	Restaurant	33.40	19.36	31.88	17.0%	25.2	2.85	1.45	3.48	4.15	7.23
Southern Peru Copper	PCU	Metals & Mining (Div.)	55.46	41.66	71.47	13.9%	10.0	2.23	2.58	2.95	4.09	7.18
St. Jude Medical	STJ	Medical Supplies	36.00	25.38	38.34	14.7%	24.9	3.53	2.25	3.19	3.27	7.42
Standard Pacific Corp.	SPF	Homebuilding	72.19	60.78	87.49	14.3%	6.8	2.75	3.33	3.97	4.54	8.84
Staples Inc.	SPLS	Office Equip/Supplies	31.43	27.36	43.47	15.6%	17.5	3.40	3.02	3.37	3.27	7.91
Starbucks Corp.	SBUX	Restaurant	51.66	28.44	45.51	14.9%	38.5	4.02	1.47	4.37	3.57	8.14
Strayer Education	STRA	Educational Services	113.32	73.33	126.43	20.0%	31.4	3.62	1.92	3.77	2.64	7.24
Stryker Corp.	SYK	Medical Supplies	44.61	40.21	66.82	19.8%	22.2	4.22	2.80	4.42	2.80	8.63
Student Loan Corp.	STU	Financial Svcs. (Div.)	209.01	141.46	238.34	21.5%	15.6	3.57	1.89	3.19	3.46	7.34
SunGard Data Sys.	SDS	Computer Software/Svcs	34.50	25.38	38.71	13.3%	20.3	3.60	2.67	2.84	3.75	7.79
Swift Transportation	SWFT	Trucking	22.14	20.48	32.43	13.1%	13.4	1.87	3.60	2.79	4.15	7.51
Symantec Corp.	SYMC	Computer Software/Svcs	21.33	16.27	26.65	16.2%	21.1	2.96	2.58	3.83	2.77	7.36
Synovus Financial	SNV	Bank	27.86	26.34	38.74	12.9%	16.3	3.77	2.71	2.39	3.21	7.32
Sysco Corp.	SYU	Food Wholesalers	35.80	31.35	49.16	17.9%	21.7	5.00	2.38	3.37	3.44	8.60
Taiwan Semic. ADR	TSM	Semiconductor	8.48	10.35	18.81	20.6%	11.1	2.23	4.98	3.83	2.22	8.04
Target Corp.	TGT	Retail Store	50.02	40.52	63.12	14.1%	18.8	3.91	2.72	2.75	3.22	7.64
Techne Corp.	TECH	Biotechnology	40.18	27.60	42.60	13.8%	24.3	4.07	1.69	3.65	3.04	7.55
Telefonos de Mexico ADR	TMX	Foreign Telecom.	34.53	44.86	62.27	11.7%	7.5	1.79	4.00	2.61	3.67	7.31
Thor Inds.	THO	Manuf. Housing/RV	29.91	23.33	39.46	16.7%	12.7	3.16	2.74	4.12	2.86	7.80
3M Company	MMM	Chemical (Diversified)	85.69	68.03	99.74	15.5%	19.6	4.45	2.34	2.44	3.73	7.86
Timberland Co. 'A'	TBL	Shoe	70.93	59.59	102.52	18.0%	13.2	2.86	2.85	3.34	3.88	7.83
TJX Companies	TJX	Retail (Special Lines)	24.63	24.60	42.14	18.8%	14.2	4.47	3.19	3.15	3.10	8.43
Toll Brothers	TOL	Homebuilding	78.85	47.83	78.06	18.1%	11.4	3.43	2.63	4.60	4.58	9.24
Toro Co.	TTC	Home Appliance	88.50	50.92	77.25	13.8%	17.2	3.44	1.60	3.13	4.18	7.48
Total ADR	TOT	Petroleum (Integrated)	117.23	114.85	145.98	10.2%	11.7	3.44	2.53	2.84	4.78	8.24
Total System Svcs.	TSS	Financial Svcs. (Div.)	24.99	20.50	32.87	15.3%	26.1	4.06	2.84	3.21	3.13	8.03
Toyota Motor ADR	TM	Auto & Truck	74.38	95.98	125.94	9.8%	9.3	2.97	4.34	2.50	2.95	7.73
Tractor Supply	TSCO	Retail Building Supply	43.65	25.68	44.96	16.1%	21.6	3.16	1.88	3.58	3.72	7.48
UGI Corp.	UGI	Natural Gas (Distrib.)	45.42	34.79	44.58	8.9%	15.5	2.97	2.28	3.07	3.97	7.45
United Technologies	UTX	Diversified Co.	101.66	90.01	128.91	13.2%	15.8	4.69	2.66	2.88	3.16	8.11
UnitedHealth Group	UNH	Medical Services	95.38	72.49	115.77	18.5%	17.7	4.36	2.41	4.67	4.57	9.70
Urban Outfitters	URBN	Retail (Special Lines)	47.97	19.97	37.68	20.6%	29.3	2.91	1.49	4.88	4.27	8.21
VERITAS Software	VRTS	Computer Software/Svcs	23.22	21.64	31.43	10.6%	20.6	2.40	3.50	3.57	2.71	7.38
Walgreen Co.	WAG	Pharmacy Services	44.42	33.80	51.43	15.6%	25.9	5.00	2.05	3.27	4.21	8.80
Wal-Mart Stores	WMT	Retail Store	50.11	55.09	83.51	15.9%	16.9	4.97	3.76	3.18	3.28	9.20
Waters Corp.	WAT	Precision Instrument	35.79	38.28	64.40	18.9%	15.5	2.75	3.85	3.27	2.43	7.46
Wells Fargo	WFC	Bank	59.80	62.97	86.62	13.4%	12.3	4.10	2.80	2.44	2.86	7.39
Werner Enterprises	WERN	Trucking	19.43	17.57	26.67	11.4%	14.2	3.36	3.19	2.69	2.87	7.33
Williams-Sonoma	WSM	Retail (Special Lines)	36.75	30.98	51.79	17.3%	18.5	3.23	2.84	3.54	2.78	7.51
Wolverine World Wide	WWW	Shoe	21.43	15.34	23.73	13.2%	16.1	3.37	2.66	2.43	3.39	7.18
Wrigley (Wm.) Jr.	WVY	Food Processing	65.57	52.21	73.41	13.7%	26.0	5.00	1.87	2.48	3.20	7.61
XTO Energy	XTO	Natural Gas (Div.)	32.84	25.30	41.02	17.1%	15.6	1.37	2.65	4.95	4.46	8.14
Yahoo! Inc.	YHOO	Internet	33.90	17.46	31.35	13.0%	56.5	1.93	2.40	5.00	3.58	7.83