

Cabot Benjamin Graham Value Letter

Sound Advice from the Teachings of Benjamin Graham

May 2005

Issue # 130

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MARKET NEEDS A TIME-OUT

The stock market weakened further in April. The major indices fell from 2.0 to 3.9%, depending on the index. Consumers are trimming their household budgets to offset higher gasoline, food and housing costs. And businesses are planning only modest increases in expansion. We believe that the economy will grow at a 2.8 to 3.3% pace during the remainder of the year.

Most of the major corporations have now reported their earnings for the first quarter. Earnings were stronger than expected – up more than 13% compared to our forecast of 10%. This good news kept stocks from falling further during the month. We believe that the stock market needs a time-out now and will produce very small gains in the month of May.

In our Mid-Month Update that was e-mailed to you on April 22nd, we forecast additional weakness in the stock market after a brief rally from its oversold condition. In our opinion, there continues to be a 50/50 chance that the market could decline further after the end of May. Our forecast will be updated in the June issue of your Cabot Benjamin Graham Value Letter.



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“To achieve satisfactory results is easier than most people realize; to achieve superior results is harder than it looks.”

Benjamin Graham

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

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THE CLASSIC BENJAMIN GRAHAM VALUE MODEL

The stocks in the Classic Model meet Benjamin Graham's seven criteria for value.

Benjamin Graham achieved returns of 20% per year over decades. Warren Buffett has used this approach for over 35 years with similar results. The table below lists the stocks that are this month's recommendations for purchase. All purchases are recommended at or below our Max. Buy Price. Sell any stock that reaches its Min. Sell target.

This Month's Buy Recommendations					Ben Graham's Seven Valuation Criteria						
Company Name	Ticker Symbol	4/30/05 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
Ambac Fin'l Group	ABK	66.85	60.84	110.57	NA	NA	12.8%	9.9	1.24	0.7%	A+
Bear Stearns	BSC	94.66	87.93	121.32	0.21	0.83	12.0%	9.7	1.09	1.0%	A
CharterMac	CHC	20.90	18.18	44.22	0.56	11.04	6.6%	10.3	0.55	7.4%	NR
Devon Energy	DVN	45.17	38.79	49.38	1.96	1.16	8.4%	8.8	1.40	0.6%	B+
Everest Re Group Ltd.	RE	82.20	94.53	134.59	NA	NA	12.0%	6.8	1.04	0.5%	A
Honda Motor ADR	HMC	24.10	23.34	42.40	0.38	1.10	9.9%	9.2	1.24	1.2%	NR
Magna Int'l 'A'	MGA	61.13	68.40	130.61	0.07	1.55	11.4%	8.0	0.96	2.5%	B+
POSCO ADR	PKX	45.53	58.00	79.32	0.39	2.10	14.6%	3.9	0.84	1.9%	NR
Radian Group Inc	RDN	44.43	46.98	82.38	NA	NA	12.9%	8.5	1.12	0.2%	A

MODEL UPDATE

The Classic Benjamin Graham Value Model has five new stocks this month: Ambac, Bear Stearns, CharterMac, Devon and Honda. Two stocks transition out of the Model to a 'hold' status: AEGON, and First American Financial. AEG and FAF are still excellent companies and should continue to be held until they reach their Minimum Sell Prices. There are four stocks in this month's Model that are selling at or below our Max Buy Prices. The remaining stocks should not be purchased until their prices decrease to their Max Buy Price.

The current Minimum Sell Prices for previous Classic Value Model stocks are: AEGON \$25.48, Ameron \$39.87, Aon \$28.90, Fidelity National \$48.43, First American Financial \$43.90, Freddie Mac \$66.16, Furniture Brands \$27.43, Kellwood \$42.01, Korea Electric \$26.98, LandAmerica \$63.93, Lennar \$63.89, MBIA \$79.55, MGIC \$88.66, Old Republic \$32.47, PMI Group \$61.82, and Village Super Market \$55.26. These stocks should continue to be held until they reach their Min Sell Prices. There are no sell recommendations at this time.

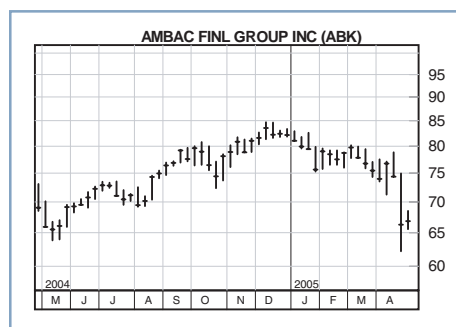
FEATURED STOCKS

Ambac Financial Group ABK
 Industry: Financial Guaranty
 Price: \$ 66.85
 Max. Buy Price: \$ 60.84
 Min. Sell Price: \$110.57

Ambac Financial Group (ABK)

How Cheap Is It? Shares of Ambac have been declining in 2005 because of a temporary slowdown in earnings growth. We expect ABK shares to continue to decline to our Max Buy Price of \$60.84. At the lower price, ABK offers an excellent opportunity to buy a first class company with a bright future. ABK shares will likely reach our Min Sell Price of \$110.57 within 2-to-3 years.

Company Profile: Ambac provides financial guarantee insurance for municipal and asset-backed obligations. The company guarantees that the obligor will pay principal and interest payments to the investor in a timely manner. ABK has expanded into other types of financial services such as investment advisory and cash management services. ABK has a very strong balance sheet and has produced steady earnings and dividend growth during the past 10 years.



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

continued next page

Outlook: Ambac is currently struggling in an environment that includes rising interest rates, increased competition and weaker demand. However, management is aggressively expanding into foreign markets that offer excellent long-term growth opportunities. We expect ABK earnings to increase 5% during the remainder of the year, but then increase 10% in 2006 and beyond.

Bear Stearns	BSC
Industry:	Investment Banking & Brokerage
Price:	\$ 94.66
Max. Buy Price:	\$ 87.93
Min. Sell Price:	\$121.32

Bear Stearns Companies (BSC)

How Cheap Is It? We believe that Bear Stearns shares will soon drop to our Max Buy Price of \$87.93 in the current stock market environment. We recommend purchase of BSC shares at \$87.93 with the objective of reaching our Min Sell Price of \$121.32 within three years.

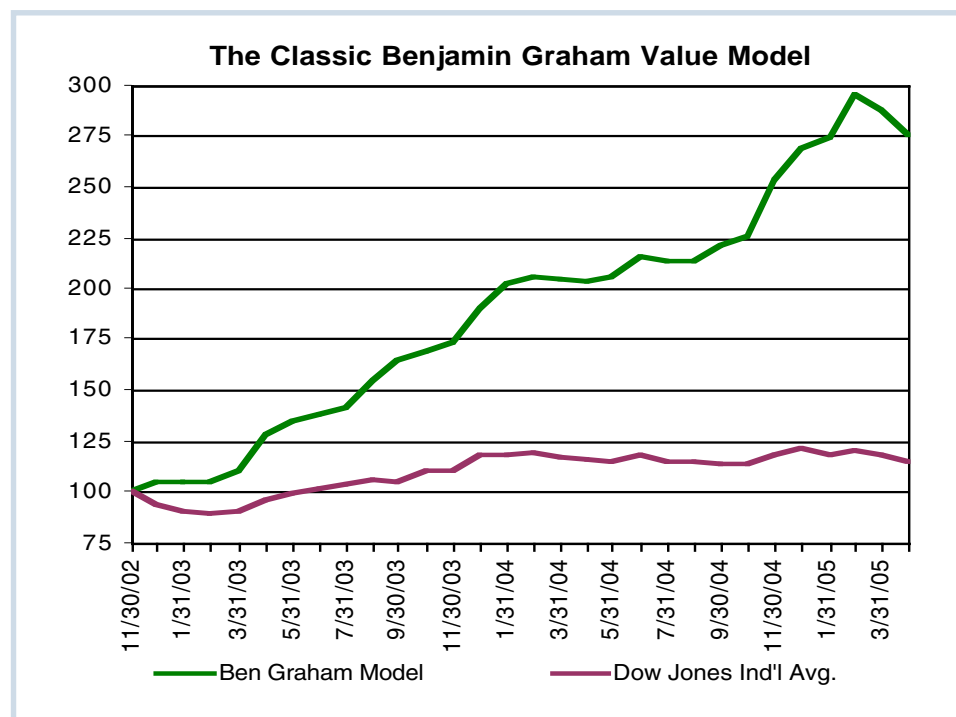


Company Profile: Bear Stearns is a leading international investment bank and broker serving corporate, government, institutional and individual clients. The company specializes in fixed income debt issuance for corporate and government clients. Rising interest rates and a flattening yield curve (short-term yields are rising while long-term yields are falling slightly) will lessen the demand for BSC's fixed-income debt services.

Outlook: Bear Stearns is diversifying its operations into areas such as merchant banking to offset the investment banking cycle. Management is restructuring employee compensation to react quickly to economic changes. The company is also expanding its derivative and foreign mortgage businesses. BSC will likely earn \$9.75 this year, unchanged from last year. Earnings will then begin to grow again in 2006.

PERFORMANCE FOR THE CLASSIC BENJAMIN GRAHAM VALUE MODEL

The Classic Benjamin Graham Value Model lost 4.41% last month compared to a loss of 2.96% for the Dow Jones Industrial Average. The Model is up 2.52% for the year to date compared to a loss of 5.48% for the Dow. The chart to the right illustrates the Model's performance during the past 29 months. Since inception, the Model has achieved a remarkable compound annual return of 51.9% compared to a 5.8% return for the S&P 500.



THE WISE OWL MODEL

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

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

This Month's Buy Recommendations											Owl Quantitative Rating System				
											Best = 5	Best = 5	Best = 5	Best = 5	Best = 10
Company Name	Ticker Symbol	4/30/05 Price	Max Buy Price	Min Sell Price	S&P Rating	IBD Earnings Strength	Growth Rate	Current P/E	Industry Rating	Owl Quality Rating	Owl Value Rating	Owl Growth Rating	Owl Technical Rating	Owl Total Rating	
Amgen	AMGN	58.21	59.39	101.12	B	92	17.4%	21.8	2.20	4.22	3.62	3.21	3.34	8.73	
Dell Inc.	DELL	34.83	35.63	60.76	B+	85	19.4%	23.6	3.84	3.91	3.11	3.32	3.88	8.62	
Education Mgmt.	EDMC	28.00	27.12	45.63	NR	97	17.4%	20.8	3.43	4.01	3.38	4.01	3.54	9.05	
Engineered Support	EASI	35.32	34.62	58.49	A	98	16.8%	16.7	3.79	4.52	2.89	4.73	2.68	8.99	
Express Scripts 'A'	ESRX	89.64	82.33	136.93	B+	94	17.7%	20.6	4.06	3.49	2.80	3.71	3.67	8.29	
Gen'l Electric	GE	36.20	39.28	58.33	A+	75	12.5%	20.4	3.18	4.93	2.83	2.36	3.42	8.20	
Johnson & Johnson	JNJ	68.63	67.58	96.89	A+	87	13.3%	20.2	3.22	5.00	2.86	2.82	4.24	9.04	
Pacific Sunwear	PSUN	22.61	23.53	40.88	B+	91	18.6%	14.5	2.99	3.64	3.67	3.69	2.82	8.37	
Procter & Gamble	PG	54.15	50.55	72.38	A	82	12.1%	20.0	0.86	4.73	2.60	2.60	3.77	8.31	
Wal-Mart Stores	WMT	47.14	60.38	93.17	A+	85	14.8%	18.1	2.79	4.99	4.26	2.59	3.45	9.26	
Average:		47.47	48.04	76.46		88.6	16.0%	19.7	3.04	4.34	3.20	3.30	3.48	8.69	

MODEL UPDATE

We have added nine new stocks to the Wise Owl Model this month: Amgen, Dell, Education Management, Engineered Support, Express Scripts, GE, Pacific Sunwear, Procter & Gamble and Wal-Mart. Nine stocks transition out of the Model to a 'hold' status: AFLAC, Bed Bath, Commerce Bancorp, Harley-Davidson, Home Depot, Illinois Tool, MBNA, Newfield and Petro-Canada. These nine 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. As reported in the Mid-Month Update, SunGard Data Systems (SDS) should be **SOLD** at this time. We recommended that subscribers buy SDS on 11/20/03 at \$26.12 and sell on 4/25/05 at \$34.06 for a gain of 30.4% for the 17-month period.

As we stated in our Market Opinion on page 1, we believe that the stock market could decline quite a bit further. The Wise Owl Model stocks this month were selected because they are positioned to weather any storms that might be ahead. GE, JNJ, PG and WMT are clearly leaders in their sectors, are well diversified, and are less cyclical than most other companies. GE and WMT are currently undervalued, and JNJ and PG can be purchased at or below our recommended Max Buy Prices. AMGN and DELL are also leaders in their fields and are currently selling below their Max Buy Prices. The shares of EDMC, EASI and ESRX are more volatile, but the companies are in industry sectors that will continue to grow despite a slowdown in the economy.

A few of the companies in the Wise Owl Model are currently selling at prices well above our Max Buy Prices. We advise investors to be patient and wait for lower prices. Use the list of stocks as a shopping list with the objective of being well prepared when additional buying opportunities occur. The stock market doesn't offer bargain prices very often – you need to be ready with accessible cash and your shopping list.

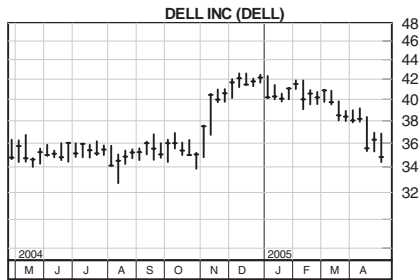
FEATURED STOCKS

Dell, Inc. (DELL)

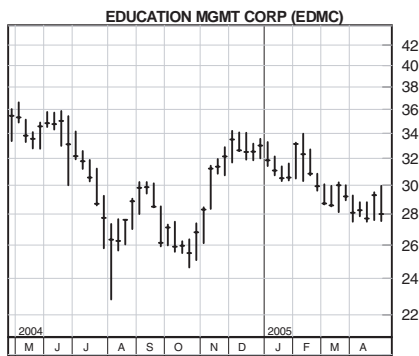
How Cheap Is It? Dell provides a unique opportunity to purchase shares in a dominant, fast-growing technology company. At 23.6 times current earnings, Dell is selling at its lowest P/E in 9 years. Dell shares will likely reach our Min Sell Price of \$60.76 within three years.

Wise Owl Model Featured Stocks continued on the next page.....

Dell, Inc.	DELL
Industry: Computers & Peripherals	
Price:	\$ 34.83
Max. Buy Price:	\$ 35.63
Min. Sell Price:	\$ 60.76



Education Management	EDMC
Industry: Educational Services	
Price:	\$ 28.00
Max. Buy Price:	\$ 27.12
Min. Sell Price:	\$ 45.63



Engineered Support	EASI
Industry: Aerospace/Defense	
Price:	\$ 35.32
Max. Buy Price:	\$ 34.62
Min. Sell Price:	\$ 58.49

Company Profile: Dell is the world's largest manufacturer of personal computers (PCs). The company also sells computer peripherals and other electronic products. Since 1994, Dell has been selling directly to customers and has been gaining market share ever since. The company will gain even more market share this year as IBM sells its PC business and Hewlett-Packard undergoes management changes. Higher-margined laptops, peripherals and new products are selling faster than PCs and will drive earnings going forward.

Outlook: Dell is beginning to dominate the computer industry. Its direct sales approach to selling PCs is unrivaled. And Dell's diversification into new computer and electronic products and its success in foreign markets bode well for the future. We estimate earnings of \$1.60 per share for the fiscal year ending 1/31/06 and \$1.85 or better for 1/31/07. Dell has a large cash reserve and in lieu of paying dividends is aggressively buying back stock.

Education Management (EDMC)

How Cheap Is It? Education Management is an exciting mid-cap (\$2.1 billion) company that will produce 17-to-20% growth in the future. The education industry outlook remains favorable as American workers retool their skills for the future. We strongly recommend that you purchase EDMC at or below our Max Buy Price of \$27.12 with an objective of reaching our Min Sell Price of \$45.63 within 2-to-3 years.

Company Profile: Education Management offers degree and non-degree programs to 66,000 students throughout the U.S. EDMC operates from 70 campuses and the Internet, and offers a wide variety of programs. The company is expanding its number of campuses by acquiring existing schools. EDMC has begun a successful shared-campus strategy where different schools are added to existing facilities.

Outlook: EDMC has several factors in its favor: the addition of new campuses, shared campuses, tuition increases, increased demand for education in the US, and Internet classes. These factors will strengthen EDMC sales, and higher margins will propel earnings for the next several years. We forecast earnings of \$1.33 in 2005 and \$1.60 in 2006 compared to \$1.03 in 2004. The company has minimal debt and has produced steady 20% earnings growth during the past eight years.

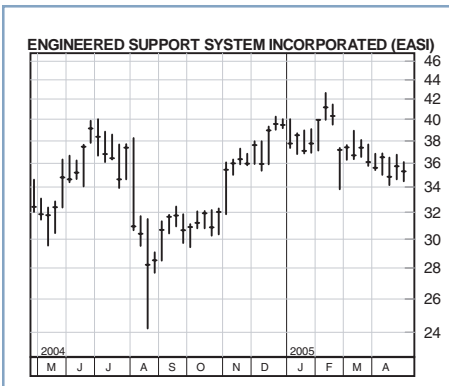
Engineered Support (EASI)

How Cheap Is It? We recommend Engineered Support because of its resilience to the current economic slowdown and its attractive price. EASI sells at just 16.7 times current earnings. EPS growth will continue at a 15 to 18% pace for the next several years. EASI shares will likely reach our Min Sell Price of \$58.49 within 2-to-3 years.

Company Profile: Engineered Support engineers and manufactures

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

Wise Owl Model Featured Stocks continued on the next page....



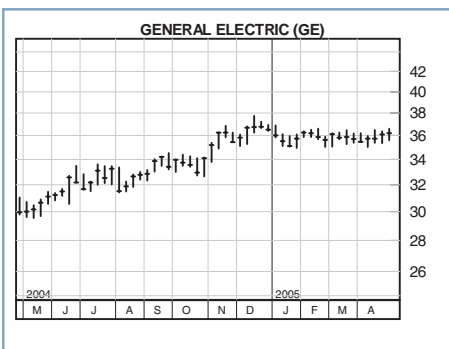
high-tech defense electronics and military support equipment for the U.S. armed forces, homeland security and government intelligence agencies. EASI also produces specialized equipment for commercial and industrial applications. The company recently purchased Prospective Computer Analysts and Spacelink International that will add significant sales and earnings for EASI. The company has a strong balance sheet, minimal debt and a record of steady earnings growth during the past ten years.

Outlook: Engineered Support is a primary beneficiary of additional spending on technology and equipment for defense and homeland security. Revenues increased 50% and EPS jumped 60% for the fiscal year ending 10/31/04. We expect earnings gains of 15% this year and next to \$2.10 and \$2.40.

General Electric	GE
Industry: Electrical	
Price:	\$ 36.20
Max. Buy Price:	\$ 39.28
Min. Sell Price:	\$ 58.33

General Electric (GE)

How Cheap Is It? General Electric is a premier blue-chip company that has fallen out of favor during the past few years. We believe that new management is focused and is producing outstanding results. GE shares sell at 20.4 times current earnings and the dividend yield is 2.4%. We strongly recommend that you purchase GE shares with the objective of reaching our Min Sell Price of \$58.33 within 2-to-3 years.



Company Profile: General Electric is one of the world's largest and most diversified industrial companies. Major product lines include jet engines, medical diagnostic equipment, consumer appliances and lighting, electric motors, broadcasting and cable. GE is also a giant in insurance and commercial and consumer finance. Current growth is led by the company's medical and NBC Universal divisions.

Outlook: General Electric sales and earnings are accelerating after several lackluster years following the retirement of super-CEO Jack Welch. Indeed, for the first quarter of 2005, sales and earnings advanced 19%. Nine of eleven GE businesses produced earnings growth of better than 10%. The results reflect the efforts of new management to move away from slower-growth cyclical businesses and emphasize GE's higher growth businesses that have high profit margins. We believe that this recipe will enable earnings to grow at a 10-to-15% pace in the future.

Pacific Sunwear	PSUN
Industry: Specialty Retail	
Price:	\$ 22.61
Max. Buy Price:	\$ 23.53
Min. Sell Price:	\$ 40.88

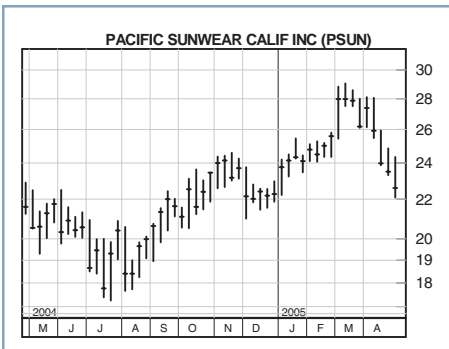
Pacific Sunwear (PSUN)

How Cheap Is It? Pacific Sunwear provides an opportunity to purchase shares in a rapidly growing retailer. Growth will continue at a 20% pace for the next several years. Selling at just 14.5 times earnings, shares will likely reach our Min Sell Price of \$40.88 within three years.

Company Profile: Pacific Sunwear sells casual apparel, accessories, and footwear to active teens and young adults. PSUN operates 1,005 stores largely in malls throughout the U.S. under the names: Pacific Sunwear,

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

Wise Owl Model Featured Stocks continued on the next page.....



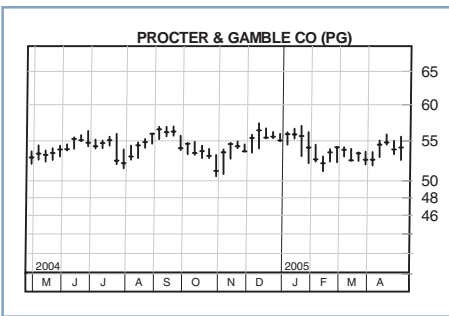
PacSun, Pacific Sunwear Outlet and d.e.m.o., which features hip-hop inspired apparel. The company has a strong balance sheet with almost no debt, and sales and earnings growth has been rapid during the past ten years.

Outlook: Pacific Sunwear same store sales were up 4.8% in March and up 5.1% for the quarter ended 1/31/05. Earnings per share were up 37% on an 18% gain in total sales for the year ended 1/31/05. Rapid 25% growth has been driven by superior apparel selection, wider gross margins, aggressive store expansion and larger product offerings.

Procter & Gamble	PG
Industry:	Household Products
Price:	\$ 54.15
Max. Buy Price:	\$ 50.55
Min. Sell Price:	\$ 72.38

Procter & Gamble (PG)

How Cheap Is It? Procter & Gamble is going through an exciting time in its long history. The merger with Gillette will produce a stronger, more profitable company with many new opportunities for expansion. We recommend buying PG shares at or below our Max Buy Price of \$50.55 or that you purchase Gillette (G) at or below \$49.28 with an objective of reaching our Min Sell Price for the merged company of \$72.38 within three years.

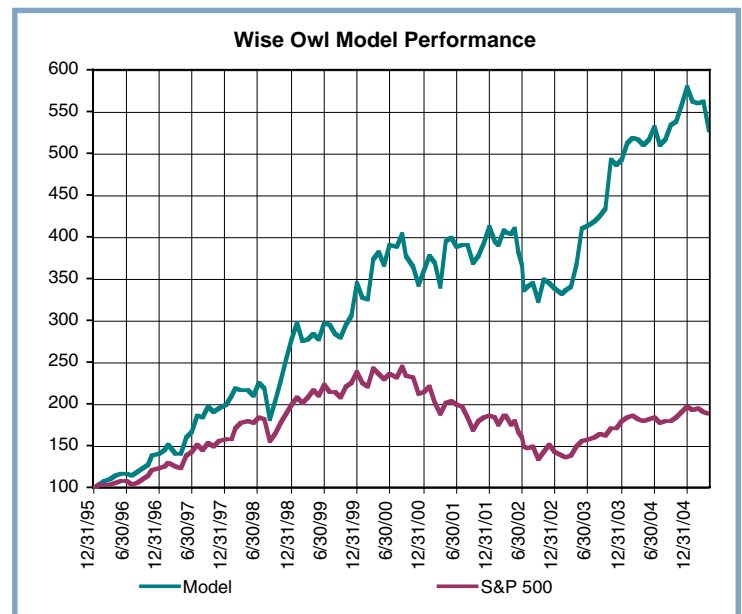


Company Profile: Procter & Gamble is a leading consumer products company that markets household and personal care products throughout the world. P&G announced that it will acquire Gillette for \$50 billion. We view the merger very positively because the merged companies will save about \$15 billion (\$6 per share) in costs; product overlap is minimal; and the corporate cultures are very similar. In addition, P&G and Gillette currently are producing faster growth by concentrating on higher-margined products that have better growth potential. P&G will buy back about \$20 billion of its stock to help offset the dilutive effects of the merger.

Outlook: Procter & Gamble earnings have been increasing by 15% during the past three quarters. Growth has been driven by gains in the beauty, health and home care divisions. Cost controls are creating higher profit margins. We expect the merger with Gillette to be consummated this fall.

PERFORMANCE FOR THE WISE OWL MODEL

The Wise Owl Model lost 6.24% last month, compared to a loss of 2.01% for the Standard & Poor's 500 Index. The Model suffered large losses in Commerce Bancorp, Harley-Davidson and MBNA. 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 19.5% compared to a 7.0% return for the S&P 500. The Wise Owl Model has outperformed the S&P 500 Index every year for the past nine years.



CHANGES HIGHEST RANKED STOCKS LISTING

Wise Owl Stocks added to the Highest Ranked Stocks listing.

Company Name	Symbol
Abercrombie & Fitch	ANF
Adobe Systems	ADBE
Amer. Express	AXP
Amer. Standard	ASD
Arkansas Best	ABFS
CharterMac	CHC
ChoicePoint Inc.	CPS
Columbia Sportswear	COLM
Commercial Metals	CMC
Costco Wholesale	COST
Dean Foods	DF
Everest Re Group Ltd.	RE
Federated Investors	FI
Fred's Inc. 'A'	FRED
Gentex Corp.	GNTX
HCA Inc.	HCA
Heartland Express	HTLD
HNI Corp.	HNI
Honda Motor ADR	HMC
Imperial Oil Ltd.	IMO
Insight Enterprises	NSIT
Intuit Inc.	INTU
Jacobs Engineering	JEC
Lilly (Eli)	LLY
Magna Int'l 'A'	MGA
Manpower Inc.	MAN
Manulife Fin'l	MFC
Medicis Pharmac.	MRX
Merrill Lynch & Co.	MER
Nabors Inds.	NBR
99(Cents) Only Stores	NDN
Reliance Steel & Alum	RS
Sara Lee Corp.	SLE
Scientific-Atlanta	SFA
Teleflex Inc.	TFX
Tiffany & Co.	TIF
United Parcel Serv.	UPS

Wise Owl Stocks removed from the Highest Ranked Stocks listing.

Company Name	Symbol
Amer. Healthways	AMHC
American Cap Strategies	ACAS
ANSYS Inc.	ANSS
AutoNation Inc.	AN
Avery Dennison	AVY
Bemis Co.	BMS
Burlington Resources	BR
CEC Entertainment	CEC
Cendant Corp.	CD
Check Point Software	CHKP
Countrywide Financial	CFC
Doral Fin'l Corp	DRL
Ecolab Inc.	ECL
EnCana Corp.	ECA
Erie Indemnity Co	ERIE
Florida Rock	FRK
Guidant Corp.	GDT
HCC Insurance Hldgs.	HCC
Hershey Foods	HSY
Houston Expl Co	THX
Int'l Game Tech.	IGT
Int'l Speedway 'A'	ISCA
Knight Transportation Inc	KNX
Landry's Restaurants	LNY
Landstar Sys.	LSTR
Marshall & Ilsley	MI
MDU Resources	MDU
Michaels Stores	MIK
Progressive (Ohio)	PGR
Roper Inds.	ROP
SCP Pool Corp	POOL
Sonic Corp.	SONC
Southern Peru Copper	PCU
Synovus Financial	SNV
Waters Corp.	WAT
Wells Fargo	WFC
Wolverine World Wide	WWW

The above column lists the 37 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 37 stocks fall in the range of 7.02 to 8.40. None of the new stocks is recommended for purchase in the Wise Owl Model at this time.

The above column lists the 37 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	4/30/05 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	49.16	47.08	69.79	9.8%	18.7	4.82	2.69	1.84	3.37	7.71
Abercrombie & Fitch	ANF	Retail (Special Lines)	53.95	41.69	73.06	15.0%	17.4	3.69	2.61	2.46	3.95	7.70
Adobe Systems	ADBE	Computer Software/Svcs	59.47	39.27	66.06	16.4%	27.2	3.39	1.85	3.43	4.07	7.72
Adv. Neuromodulation	ANSI	Medical Supplies	30.11	27.80	49.44	14.5%	21.5	2.53	3.60	4.59	2.15	7.80
Affiliated Computer	ACS	Computer Software/Svcs	47.67	57.92	85.26	13.9%	14.4	3.74	3.53	3.09	2.85	8.01
AFLAC Inc.	AFL	Insurance (Life)	40.65	43.43	62.96	14.2%	14.2	4.28	2.41	2.72	3.19	7.64
Alberto Culver	ACV	Toiletries/Cosmetics	44.50	47.29	68.13	12.4%	16.8	5.00	3.15	2.53	2.80	8.17
Allergan Inc.	AGN	Drug	70.39	64.98	107.43	16.4%	20.1	3.48	3.23	2.53	3.26	7.58
Alliant Techsystems	ATK	Aerospace/Defense	69.18	64.70	98.97	10.9%	14.5	2.96	3.21	2.23	3.38	7.14
Ambac Fin'l Group	ABK	Financial Svcs. (Div.)	66.85	80.00	110.57	12.6%	9.2	4.35	2.84	2.47	2.13	7.15
Amer. Express	AXP	Financial Svcs. (Div.)	52.70	45.26	67.46	12.9%	16.0	4.28	2.86	1.97	2.94	7.30
Amer. Int'l Group	AIG	Financial Svcs. (Div.)	50.85	87.66	133.45	13.9%	9.6	4.25	3.07	2.44	2.88	7.66
Amer. Standard	ASD	Diversified Co.	44.71	36.21	55.16	14.6%	13.9	2.80	2.22	2.27	4.32	7.04
AmerisourceBergen	ABC	Medical Supplies	61.28	71.58	101.57	8.2%	14.1	3.52	3.54	2.60	3.16	7.77
Amgen	AMGN	Biotechnology	58.21	59.39	101.12	17.4%	19.5	4.22	3.62	3.21	3.34	8.73
Anadarko Petroleum	APC	Petroleum (Producing)	73.04	71.27	90.68	6.5%	10.7	1.93	3.38	3.13	3.34	7.14
Anheuser-Busch	BUD	Beverage (Alcoholic)	46.87	50.30	69.14	8.0%	15.1	4.86	2.58	2.14	3.16	7.72
Apache Corp.	APA	Petroleum (Producing)	56.29	51.13	69.37	9.1%	10.3	2.13	2.87	3.35	3.76	7.34
Apollo Group `A'	APOL	Educational Services	72.12	55.58	91.15	18.1%	29.4	3.89	2.11	4.31	3.68	8.49
Applebee's Int'l	APPB	Restaurant	24.78	24.68	38.16	13.0%	15.2	3.78	2.80	3.00	3.26	7.78
Arkansas Best	ABFS	Trucking	31.53	37.80	57.36	11.6%	8.9	3.16	4.29	1.88	2.30	7.05
Automatic Data Proc.	ADP	Computer Software/Svcs	43.44	37.13	52.37	9.1%	23.4	5.00	2.42	1.69	4.18	8.05
Avon Products	AVP	Toiletries/Cosmetics	40.08	36.91	59.45	14.8%	18.2	3.99	2.40	2.62	3.11	7.35
Bard (C.R.)	BCR	Medical Supplies	71.17	47.74	70.74	14.5%	22.9	4.20	1.75	2.30	4.57	7.77
Bear Stearns	BSC	Securities Brokerage	94.66	90.91	121.32	10.9%	9.1	3.73	3.08	2.25	3.32	7.50
Beazer Homes USA	BZH	Homebuilding	45.60	39.98	63.04	15.3%	6.4	4.02	3.73	3.62	4.03	9.34
Becton Dickinson	BDX	Medical Supplies	58.52	48.37	69.90	11.5%	19.3	4.74	2.33	2.34	4.29	8.30
Bed Bath & Beyond	BBBY	Retail (Special Lines)	37.21	47.61	83.86	20.1%	16.9	4.69	4.16	3.80	3.65	9.87
Best Buy Co.	BBY	Retail (Special Lines)	50.34	57.84	97.47	16.2%	13.9	3.82	3.59	3.42	2.45	8.05
Biomet	BMET	Medical Supplies	38.69	33.76	53.63	16.8%	23.1	4.43	2.24	2.94	2.94	7.61
Biovail Corp.	BVF	Drug	13.84	25.05	42.58	13.7%	8.6	1.51	5.00	3.18	2.09	7.14
Block (H&R)	HRB	Financial Svcs. (Div.)	49.81	51.66	84.22	12.7%	12.1	3.32	3.43	2.31	3.43	7.57
Boston Scientific	BSX	Medical Supplies	29.58	34.25	54.89	19.4%	12.4	2.31	4.28	4.00	2.83	8.14
BP PLC ADR	BP	Petroleum (Integrated)	60.90	60.17	80.51	9.0%	12.7	3.82	2.83	2.09	3.61	7.49
Brinker Int'l	EAT	Restaurant	33.80	36.83	58.41	13.9%	13.5	3.30	3.58	2.28	2.79	7.25
Brown & Brown	BRO	Financial Svcs. (Div.)	43.75	41.59	64.86	16.2%	18.9	4.32	2.51	3.71	2.89	8.13
Brown-Forman 'B'	BF/B	Beverage (Alcoholic)	55.50	45.16	61.25	10.4%	20.2	4.75	2.05	2.10	3.76	7.67
CACI Int'l 'A'	CAI	Computer Software/Svcs	62.12	46.14	70.08	14.8%	22.0	3.15	2.12	3.46	3.97	7.69
Canon Inc. ADR	CAJ	Foreign Electronics	52.04	53.10	72.40	13.2%	12.1	3.83	3.49	2.30	4.16	8.35
Capital One Fin'l	COF	Financial Svcs. (Div.)	70.89	73.14	114.64	13.8%	9.8	4.10	2.72	3.08	3.02	7.82
Cardinal Health	CAH	Medical Supplies	55.57	69.38	105.19	11.9%	14.3	4.42	3.94	2.61	2.95	8.43
Caremark RX	CMX	Pharmacy Services	40.05	39.99	74.23	21.8%	19.4	2.64	2.67	3.17	3.63	7.34
CDW Corp.	CDWC	Retail (Special Lines)	54.69	63.87	107.10	15.7%	15.9	3.80	3.90	3.15	2.82	8.28
Centex Corp.	CTX	Homebuilding	57.72	57.13	84.36	15.8%	6.3	3.80	3.66	3.19	3.74	8.73
CharterMac	CHC	Financial Svcs. (Div.)	20.90	34.34	44.22	6.1%	5.9	4.39	4.73	2.16	2.60	8.40
Cheesecake Factory	CAKE	Restaurant	30.69	24.91	40.34	14.8%	25.2	3.75	2.65	3.41	2.79	7.63
ChevronTexaco	CVX	Petroleum (Integrated)	52.00	56.35	75.56	7.3%	8.3	3.40	2.99	2.38	3.50	7.44
Chico's FAS	CHS	Retail (Special Lines)	25.63	18.19	32.94	23.7%	24.4	3.97	2.16	4.49	3.68	8.66
ChoicePoint Inc.	CPS	Information Services	39.47	38.62	59.96	14.3%	20.3	4.23	3.28	2.40	2.46	7.50
Church & Dwight	CHD	Household Products	36.02	29.14	46.05	12.6%	19.5	3.96	1.96	2.67	3.48	7.32
Cintas Corp.	CTAS	Industrial Services	38.59	41.85	66.05	13.7%	19.6	4.09	3.47	2.48	2.78	7.77
Cisco Systems	CSCO	Telecom. Equipment	17.27	18.70	32.04	15.9%	17.0	3.54	4.11	2.95	3.34	8.45
Citigroup Inc.	C	Financial Svcs. (Div.)	46.96	47.85	71.04	11.7%	10.0	3.97	2.60	1.38	3.79	7.12
Citrix Sys.	CTXS	Computer Software/Svcs	22.50	20.76	34.50	13.4%	20.2	2.47	3.00	2.37	4.13	7.25
Claire's Stores	CLE	Retail (Special Lines)	21.82	21.64	32.76	13.7%	12.3	2.98	3.04	2.48	3.16	7.06

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CLARCOR Inc.	CLC	Packaging & Container	50.61	38.07	53.63	11.2%	17.3	5.00	1.99	2.00	2.96	7.24
Coca-Cola	KO	Beverage (Soft Drink)	43.44	39.89	54.80	8.4%	19.7	4.57	2.51	1.95	3.50	7.59
Cognizant Technology	CTSH	Computer Software/Svcs	42.01	22.11	42.39	25.4%	39.7	3.04	1.45	5.00	4.07	8.22
Cognos Inc.	COGN	Computer Software/Svcs	37.84	32.79	59.79	19.2%	20.0	2.63	3.09	3.22	3.52	7.55
Colgate-Palmolive	CL	Household Products	49.79	50.71	75.84	10.5%	17.8	4.81	2.83	2.16	3.09	7.82
Columbia Sportswear	COLM	Apparel	43.00	57.53	87.86	13.3%	10.6	3.96	4.11	2.66	1.89	7.65
Commerce Bancorp NJ	CBH	Bank	27.99	31.76	48.22	16.0%	13.7	4.05	2.39	3.41	2.96	7.76
Commercial Metals	CMC	Steel (General)	25.51	22.42	34.50	12.2%	7.1	2.01	3.13	3.22	3.83	7.38
Cooper Cos.	COO	Medical Supplies	67.55	46.55	79.56	17.0%	19.0	2.78	2.05	3.77	3.61	7.40
Copart Inc.	CPRT	Retail Automotive	21.68	18.30	29.39	12.8%	19.2	3.31	2.38	3.46	3.07	7.41
Corporate Executive	EXBD	Information Services	65.73	45.22	75.79	18.4%	33.9	3.59	1.89	4.08	2.81	7.49
Costco Wholesale	COST	Retail Store	40.63	42.72	60.83	12.0%	18.1	4.37	2.74	2.04	2.84	7.27
Curtiss-Wright	CW	Machinery	54.20	44.69	68.15	11.2%	15.0	3.59	2.89	2.37	3.44	7.45
CVS Corp.	CVS	Pharmacy Services	51.58	47.19	70.12	14.0%	18.2	3.42	2.58	2.30	4.14	7.53
Danaher Corp.	DHR	Diversified Co.	50.63	52.22	76.71	14.5%	17.2	4.00	2.94	2.99	3.43	8.09
Darden Restaurants	DRI	Restaurant	30.00	25.47	41.03	12.0%	16.5	3.32	2.60	1.93	4.35	7.39
Dean Foods	DF	Food Processing	34.36	33.55	47.35	9.3%	14.7	3.30	3.28	1.88	3.45	7.22
Deere & Co.	DE	Machinery	62.54	77.83	113.14	12.5%	9.3	2.87	4.11	2.53	2.59	7.33
Dell Inc.	DELL	Computers/Peripherals	34.83	35.63	60.76	18.6%	19.9	3.91	3.11	3.32	3.88	8.62
Dentsply Int'l	XRAY	Medical Supplies	54.63	47.53	69.82	13.2%	19.3	4.05	2.42	2.31	3.89	7.67
Devon Energy	DVN	Natural Gas (Div.)	45.17	40.30	49.38	7.0%	10.3	2.12	2.79	2.75	4.26	7.22
Diagnostic Products	DP	Medical Supplies	48.50	47.25	75.88	14.0%	16.7	3.68	3.14	2.34	2.80	7.25
Diebold Inc.	DBD	Office Equip/Supplies	48.37	50.80	77.01	11.8%	15.0	4.41	3.21	1.91	2.07	7.02
Dollar General Corp.	DG	Retail Store	20.35	21.53	34.64	15.3%	16.0	3.46	3.66	2.53	2.69	7.48
Dollar Tree Stores	DLTR	Retail Store	24.48	37.34	62.01	15.1%	12.2	3.83	4.74	2.51	2.53	8.25
Donaldson Co.	DCI	Machinery	29.75	23.49	34.02	10.6%	20.8	4.45	2.35	2.35	2.98	7.35
DST Systems	DST	Computer Software/Svcs	45.40	44.72	66.23	11.6%	15.3	2.78	3.11	2.83	3.53	7.42
Eaton Vance Corp.	EV	Financial Svcs. (Div.)	23.43	16.82	25.96	13.4%	19.0	3.69	2.21	3.10	3.01	7.28
Education Mgmt.	EDMC	Educational Services	28.00	27.12	45.63	16.3%	20.0	4.01	3.38	4.01	3.54	9.05
Engineered Support	EASI	Aerospace/Defense	35.32	34.62	58.49	16.7%	14.7	4.52	2.89	4.73	2.68	8.99
Everest Re Group Ltd.	RE	Insurance (Prop/Cas.)	82.20	95.42	134.59	12.3%	7.2	4.18	3.10	2.96	2.51	7.73
Expeditors Int'l	EXPD	Industrial Services	49.11	39.01	65.34	16.3%	25.9	4.51	1.86	3.52	2.85	7.72
Express Scripts 'A'	ESRX	Pharmacy Services	89.64	82.33	136.93	17.5%	17.8	3.49	2.80	3.71	3.67	8.29
Exxon Mobil Corp.	XOM	Petroleum (Integrated)	57.03	51.82	71.00	9.1%	12.9	4.22	2.52	2.46	4.11	8.07
FactSet Research	FDS	Information Services	27.76	27.13	44.96	15.8%	18.7	3.73	3.23	3.89	2.51	8.10
Fair Isaac	FIC	Computer Software/Svcs	32.88	34.62	54.18	13.9%	18.0	3.34	3.27	3.01	3.06	7.69
Family Dollar Stores	FDO	Retail Store	26.98	31.68	46.72	12.4%	15.7	4.38	3.43	2.41	2.38	7.63
Fastenal Co.	FAST	Retail Building Supply	53.52	47.73	82.69	18.7%	22.4	4.30	2.84	3.58	2.90	8.25
Federated Investors	FI	Financial Svcs. (Div.)	28.45	29.71	45.57	11.7%	14.0	3.49	3.08	2.73	2.42	7.10
Fifth Third Bancorp	FITB	Bank (Midwest)	43.50	58.46	85.46	11.0%	13.5	4.96	2.62	1.82	2.20	7.03
First Data Corp.	FDC	Computer Software/Svcs	38.03	47.81	70.70	12.9%	14.5	4.65	3.98	2.58	3.07	8.65
Fiserv Inc.	FISV	Computer Software/Svcs	42.30	43.76	66.61	14.7%	16.8	3.60	3.34	3.10	4.43	8.78
Forest Labs.	FRX	Drug	35.68	50.97	81.19	15.1%	11.9	3.88	4.75	3.52	2.03	8.58
Fortune Brands	FO	Diversified Co.	84.58	74.49	106.60	11.6%	14.3	4.03	2.46	2.27	4.42	7.98
Fossil Inc.	FOSL	Retail (Special Lines)	23.26	22.65	37.65	17.2%	14.9	3.76	3.17	2.92	2.66	7.59
Franklin Resources	BEN	Financial Svcs. (Div.)	68.68	50.12	74.27	12.6%	17.5	3.63	2.16	2.43	3.61	7.17
Freddie Mac	FRE	Financial Svcs. (Div.)	61.52	84.26	123.70	10.9%	6.3	3.00	3.43	2.61	2.98	7.29
Fred's Inc. 'A'	FRED	Retail Store	14.44	18.00	29.57	12.0%	15.7	3.55	4.14	2.11	2.48	7.44
Gallagher (Arthur J.)	AJG	Financial Svcs. (Div.)	27.84	33.82	49.68	11.0%	12.3	5.00	3.37	2.63	2.42	8.13
Gannett Co.	GCI	Newspaper	77.00	89.45	122.09	9.9%	13.3	4.39	3.53	1.79	2.75	7.55
Gen'l Dynamics	GD	Aerospace/Defense	105.05	101.95	146.66	10.0%	14.7	4.56	2.66	2.26	3.25	7.72
Gen'l Electric	GE	Electrical Equipment	36.20	39.28	58.33	11.9%	19.1	4.93	2.83	2.36	3.42	8.20
Gen'l Mills	GIS	Food Processing	49.40	46.82	64.12	9.0%	15.8	3.46	3.20	1.78	3.26	7.10
Gentex Corp.	GNTX	Auto Parts	32.46	32.71	52.63	13.6%	18.7	4.22	2.75	2.66	2.09	7.10
Golden West Fin'l	GDW	Thrift	62.33	52.02	76.66	13.1%	12.2	4.30	2.05	2.68	3.06	7.32
Goldman Sachs	GS	Securities Brokerage	106.79	112.81	159.03	11.5%	10.4	3.37	3.41	2.49	4.33	8.23
Graco Inc.	GGG	Machinery	33.77	25.57	40.02	14.5%	17.3	4.20	1.90	3.00	3.16	7.43
Grainger (W.W.)	GWW	Electrical Equipment	55.29	57.36	80.17	10.2%	15.4	4.28	3.14	1.67	3.02	7.35
Harley-Davidson	HDI	Recreation	47.02	61.95	96.02	14.9%	12.8	4.34	3.52	3.56	1.80	8.00
Harte-Hanks	HHS	Advertising	28.50	22.37	30.64	10.8%	21.5	4.62	2.11	1.96	3.47	7.37
HCA Inc.	HCA	Medical Services	55.84	43.34	65.24	12.1%	18.3	2.39	2.55	2.08	4.95	7.25
Health Mgmt. Assoc.	HMA	Medical Services	24.73	28.04	42.02	13.7%	15.1	3.32	3.62	3.17	3.73	8.39
Hearstland Express	HTLD	Trucking	18.50	15.95	23.80	13.9%	18.4	3.85	2.27	2.49	3.21	7.16
Henry (Jack) & Assoc.	JKHY	Computer Software/Svcs	17.19	18.12	29.89	15.1%	19.7	3.39	3.55	2.99	3.25	7.98
HNI Corp.	HNI	Furn/Home Furnishings	50.66	35.24	52.93	10.3%	20.7	4.38	2.17	1.91	3.19	7.06

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Home Depot	HD	Retail Building Supply	35.37	50.02	78.12	13.6%	12.8	4.98	4.39	3.52	3.27	9.79
Honda Motor ADR	HMC	Auto & Truck	24.10	31.30	42.40	8.5%	8.8	2.83	3.98	2.14	3.14	7.33
Hormel Foods	HRL	Food Processing	31.14	29.70	41.04	9.9%	17.1	4.38	2.67	1.76	3.49	7.45
Horton D.R.	DHI	Homebuilding	30.50	25.23	39.90	16.1%	7.7	4.09	3.41	4.07	4.52	9.75
Illinois Tool Works	ITW	Metal Fabricating	83.82	89.82	134.61	13.3%	14.9	4.69	3.28	2.27	2.87	7.95
Imperial Oil Ltd.	IMO	Canadian Energy	70.64	51.83	65.78	7.7%	15.0	4.24	1.54	2.36	3.55	7.09
Ingersoll-Rand	IR	Machinery	76.87	68.92	115.33	13.1%	12.2	3.89	3.32	2.07	3.99	8.04
Insight Enterprises	NSIT	Retail (Special Lines)	18.10	20.71	33.46	12.2%	12.6	2.81	3.74	3.01	2.56	7.35
Int'l Business Mach.	IBM	Computers/Peripherals	76.38	95.70	148.94	11.6%	13.5	4.52	4.06	1.61	1.80	7.27
Intuit Inc.	INTU	Computer Software/Svcs	40.30	40.28	60.00	14.2%	19.4	3.11	3.32	2.28	3.33	7.30
ITT Industries	ITT	Diversified Co.	90.46	79.78	119.25	12.1%	16.2	3.83	2.42	1.69	3.63	7.01
Jabil Circuit	JBL	Electronics	27.60	25.33	40.45	13.3%	19.2	2.53	3.17	3.40	3.73	7.78
Jacobs Engineering	JEC	Building Materials	48.71	43.30	63.00	11.0%	18.7	3.66	2.43	2.07	3.50	7.07
Johnson & Johnson	JNJ	Medical Supplies	68.63	67.58	96.89	12.2%	18.7	5.00	2.86	2.82	4.24	9.04
Johnson Controls	JCI	Auto Parts	54.87	59.79	87.94	11.8%	10.9	4.58	3.33	2.10	3.02	7.90
KB Home	KBH	Homebuilding	57.00	35.27	73.46	15.8%	7.1	4.04	3.29	4.01	4.24	9.44
Kohl's Corp.	KSS	Retail Store	47.60	53.65	90.32	16.3%	17.1	3.67	3.76	3.25	3.44	8.56
K-Swiss Inc.	KSWS	Shoe	30.00	23.11	38.11	17.8%	14.4	3.23	2.29	4.14	2.71	7.50
Lauder (Estee)	EL	Toiletries/Cosmetics	38.41	36.50	53.39	11.3%	18.5	3.81	3.25	2.65	2.46	7.37
Legg Mason	LM	Securities Brokerage	70.86	60.00	95.55	14.8%	15.6	3.51	2.24	3.01	3.57	7.47
Lehman Bros. Holdings	LEH	Securities Brokerage	91.72	95.12	127.52	12.2%	10.2	2.74	3.10	2.44	3.75	7.29
Lennar Corp.	LEN	Homebuilding	51.47	49.25	76.85	15.8%	7.1	3.39	3.83	3.53	4.27	9.11
Lexmark Int'l 'A'	LXK	Office Equip/Supplies	69.45	83.54	129.21	12.8%	14.0	4.12	3.87	2.31	2.54	7.78
Lilly (Eli)	LLY	Drug	58.47	58.01	89.43	10.8%	18.5	4.26	2.73	1.72	2.88	7.02
Lincare Holdings	LNCR	Medical Services	42.68	35.61	62.63	14.4%	16.1	3.47	2.84	2.83	3.51	7.67
Linear Technology	LLTC	Semiconductor	35.75	32.37	57.63	17.9%	24.3	3.93	3.03	3.33	3.27	8.22
Liz Claiborne	LIZ	Apparel	35.43	41.97	59.60	11.9%	10.6	4.83	3.91	1.97	2.76	8.16
Lowe's Cos.	LOW	Retail Building Supply	52.11	63.90	103.11	16.9%	14.3	4.30	3.98	4.01	3.37	9.49
M&T Bank Corp.	MTB	Bank	103.45	97.00	132.20	10.6%	14.7	4.72	1.76	2.01	3.07	7.01
M.D.C. Holdings	MDC	Homebuilding	65.38	58.94	90.82	15.3%	6.4	3.75	3.74	4.10	3.51	9.16
M/I Homes	MHO	Homebuilding	45.70	42.34	61.41	8.7%	7.2	3.57	3.59	2.35	2.45	7.25
Magna Int'l 'A'	MGA	Auto Parts	61.13	84.36	130.61	11.1%	7.2	3.73	4.70	2.30	1.49	7.41
Manpower Inc.	MAN	Human Resources	38.55	51.85	81.86	13.4%	12.1	3.19	4.60	1.94	2.31	7.29
Manulife Fin'l	MFC	Insurance (Life)	45.85	44.64	63.74	13.1%	12.5	3.60	2.37	2.85	2.95	7.13
Matthews Int'l	MATW	Diversified Co.	35.49	32.85	47.82	14.0%	17.5	3.83	2.66	2.96	2.84	7.44
Maxim Integrated	MXIM	Semiconductor	37.31	37.19	67.67	18.8%	21.3	3.38	3.69	3.69	3.07	8.38
MBNA Corp.	KRB	Financial Svcs. (Div.)	19.75	28.41	44.06	13.9%	8.1	4.60	3.23	3.34	2.47	8.27
McDonald's Corp.	MCD	Restaurant	29.31	32.91	45.59	8.9%	13.5	4.34	3.37	1.82	3.38	7.82
Medicis Pharmac.	MRX	Drug	28.10	28.68	44.38	13.7%	18.5	2.99	3.39	2.58	2.70	7.06
Medtronic Inc.	MDT	Medical Supplies	52.70	49.42	78.57	15.5%	22.4	4.70	2.81	3.00	3.63	8.57
Mercury Interactive	MERQ	Computer Software/Svcs	41.33	36.40	63.91	16.9%	25.8	1.62	3.13	4.14	3.54	7.54
Merrill Lynch & Co.	MER	Securities Brokerage	53.93	60.50	91.18	10.9%	10.4	3.55	3.40	1.71	2.95	7.03
Microsoft Corp.	MSFT	Computer Software/Svcs	25.30	25.31	37.61	12.0%	20.6	4.43	3.14	2.18	3.54	8.05
Nabors Inds.	NBR	Oilfield Svcs/Equip.	53.87	43.03	56.46	10.3%	21.7	1.99	2.57	3.00	4.31	7.19
Newfield Exploration	NFX	Natural Gas (Div.)	71.03	67.51	82.40	10.1%	10.6	2.02	3.27	3.76	3.10	7.37
NIKE Inc. 'B'	NKE	Shoe	76.81	70.13	104.97	13.9%	17.4	4.52	2.82	2.47	3.11	7.83
99(Cents) Only Stores	NDN	Retail Store	11.08	16.23	29.19	13.3%	20.7	3.37	4.28	2.09	1.96	7.09
Nokia Corp. ADR	NOK	Foreign Telecom.	15.98	16.68	26.08	11.4%	14.9	3.43	3.62	2.77	3.12	7.84
North Fork Bancorp	NFB	Bank	28.15	40.20	58.74	11.7%	12.0	3.94	2.64	2.54	2.86	7.26
NVR Inc.	NVR	Homebuilding	718.35	593.17	996.39	18.8%	8.2	3.85	3.08	3.86	2.81	8.25
Occidental Petroleum	OXY	Petroleum (Integrated)	69.00	54.60	68.41	7.4%	9.8	3.09	2.28	2.17	4.51	7.30
Omnicare Inc.	OCR	Pharmacy Services	34.67	40.23	60.70	11.7%	12.4	2.76	3.73	2.66	3.23	7.50
Omnicom Group	OMC	Advertising	82.90	83.95	125.08	10.7%	18.2	3.84	3.06	2.39	3.83	7.95
Oracle Corp.	ORCL	Computer Software/Svcs	11.56	12.49	20.56	15.5%	18.1	3.54	3.75	2.82	3.53	8.26
O'Reilly Automotive	ORLY	Retail Automotive	51.32	40.08	66.08	14.3%	18.7	3.90	2.50	3.06	3.85	8.07
Oshkosh Truck	OSK	Auto & Truck	75.15	47.47	74.47	16.3%	16.9	4.27	1.75	3.04	3.52	7.63
PACCAR Inc.	PCAR	Auto & Truck	67.90	63.64	86.73	14.3%	9.6	2.93	2.66	3.29	3.69	7.62
Pacific Sunwear	PSUN	Retail (Special Lines)	22.61	23.53	40.88	18.6%	12.5	3.64	3.67	3.69	2.82	8.37
Patterson Cos.	PDCO	Medical Supplies	50.55	37.06	60.49	18.2%	27.9	3.94	1.69	3.53	3.86	7.89
Paychex Inc.	PAYX	Computer Software/Svcs	30.60	28.31	45.97	15.3%	30.4	4.62	2.28	3.33	3.22	8.15
PepsiCo Inc.	PEP	Beverage (Soft Drink)	55.64	50.19	74.88	11.2%	20.9	5.00	2.45	2.16	3.76	8.10
Petro-Canada	PCZ	Canadian Energy	55.48	52.08	62.79	8.7%	10.3	3.62	2.70	2.74	3.50	7.62
Pfizer Inc.	PFE	Drug	27.17	39.34	55.84	9.9%	12.0	5.00	4.52	2.74	3.12	9.32
Pharmac. Product	PPDI	Drug	45.38	33.66	50.03	12.7%	21.2	3.28	2.42	3.60	3.03	7.48
Polaris Inds.	PII	Recreation	57.56	45.83	72.34	14.2%	16.0	4.73	2.55	2.55	2.29	7.34

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Company Name	Ticker Symbol	Industry Name	4/30/05 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
POSCO ADR	PKX	Steel (Integrated)	45.53	58.00	79.32	14.1%	3.6	1.71	3.98	3.09	3.30	7.32
Price (T. Rowe) Group	TROW	Financial Svcs. (Div.)	55.17	49.42	75.86	13.5%	17.5	4.29	2.80	2.80	2.92	7.76
Procter & Gamble	PG	Household Products	54.15	50.55	72.38	10.8%	19.6	4.73	2.60	2.60	3.77	8.31
Pulte Homes	PHM	Homebuilding	71.45	58.53	99.34	17.4%	7.0	4.19	3.43	3.99	4.06	9.49
QLogic Corp.	QLGC	Semiconductor	33.23	39.48	64.02	13.4%	16.0	3.48	4.48	3.39	2.96	8.67
Qualcomm Inc.	QCOM	Telecom. Equipment	34.89	26.87	42.90	15.9%	24.3	3.30	2.26	4.28	2.91	7.73
Radian Group Inc	RDN	Financial Svcs. (Div.)	44.43	54.09	82.38	12.5%	7.2	3.99	3.24	2.00	2.58	7.16
Reebok Int'l	RBK	Shoe	40.61	40.49	59.32	14.0%	11.6	3.20	3.29	1.85	3.68	7.29
Reliance Steel & Alum	RS	Metal Fabricating	37.73	46.74	77.07	19.6%	6.9	2.02	4.57	2.41	3.26	7.43
Renal Care Group	RCI	Medical Services	38.15	33.11	51.13	15.4%	17.6	2.85	2.60	3.15	3.86	7.55
ResMed Inc.	RMD	Medical Supplies	62.10	44.31	72.65	16.3%	28.1	3.29	2.05	3.67	4.15	7.97
Respironics Inc.	RESP	Medical Supplies	63.19	46.08	67.83	14.9%	23.6	3.99	2.14	2.79	4.18	7.93
Robert Half Int'l	RHI	Human Resources	24.82	24.03	41.27	15.4%	18.1	3.01	3.45	4.03	2.45	7.84
Ross Stores	ROST	Retail (Special Lines)	26.72	22.34	41.41	16.3%	17.0	4.45	2.76	2.72	2.61	7.60
Royal Dutch Petr.	RD	Petroleum (Integrated)	58.25	55.08	71.53	7.2%	11.5	3.74	2.98	2.10	4.07	7.81
Ryland Group	RYL	Homebuilding	61.40	48.09	76.93	13.8%	7.7	3.33	3.07	3.89	3.99	8.65
Sara Lee Corp.	SLE	Food Processing	21.39	23.23	32.05	7.0%	12.9	4.02	3.49	1.58	2.54	7.05
Schein (Henry)	HSIC	Medical Supplies	37.51	32.78	50.78	13.6%	17.9	2.86	2.69	2.45	3.92	7.22
Scientific-Atlanta	SFA	Telecom. Equipment	30.58	27.27	40.64	10.5%	18.2	3.30	3.06	2.82	3.38	7.61
SEI Investments	SEIC	Computer Software/Svcs	32.81	36.24	58.60	15.7%	17.6	4.52	3.30	3.51	3.05	8.71
Shell Transport	SC	Petroleum (Integrated)	53.87	44.35	56.74	6.8%	12.3	3.77	2.66	2.07	3.07	7.01
Sherwin-Williams	SHW	Chemical (Specialty)	44.57	41.05	60.21	11.7%	13.5	3.95	2.56	2.10	3.49	7.33
Sigma-Aldrich	SIAL	Chemical (Specialty)	58.43	60.63	81.90	10.6%	15.2	4.54	3.01	2.09	2.87	7.58
Simpson Mfg Inc	SSD	Building Materials	27.00	24.65	37.62	15.0%	14.6	4.64	2.41	2.14	2.45	7.06
SLM Corporation	SLM	Financial Svcs. (Div.)	47.64	49.15	73.65	16.2%	18.4	4.92	1.99	2.73	3.24	7.81
St. Jude Medical	STJ	Medical Supplies	39.03	28.16	41.42	14.2%	27.0	3.56	2.06	2.94	4.09	7.67
Standard Pacific Corp.	SPF	Homebuilding	71.61	60.49	90.91	12.9%	6.3	3.13	3.58	3.69	4.30	8.91
Staples Inc.	SPLS	Office Equip/Supplies	19.07	19.52	31.85	15.4%	15.4	3.40	3.47	2.72	3.02	7.64
Starbucks Corp.	SBUX	Restaurant	49.52	29.49	48.48	16.2%	36.9	4.50	1.11	3.99	3.46	7.91
Strayer Education	STRA	Educational Services	107.28	79.46	142.63	18.3%	30.4	4.06	2.08	3.60	2.25	7.27
Stryker Corp.	SYK	Medical Supplies	48.55	42.90	73.92	19.7%	24.2	4.71	2.55	4.02	3.31	8.84
Student Loan Corp.	STU	Financial Svcs. (Div.)	193.75	136.19	228.83	21.3%	14.5	3.62	1.93	3.66	2.44	7.05
SunGard Data Sys.	SDS	Computer Software/Svcs	33.40	31.20	47.97	13.3%	19.7	3.63	2.80	2.51	3.36	7.45
Swift Transportation	SWFT	Trucking	21.33	24.70	36.40	12.1%	12.9	1.86	4.31	2.65	3.54	7.49
Symantec Corp.	SYMC	Computer Software/Svcs	18.76	18.51	28.73	15.7%	18.6	3.00	2.90	3.51	2.87	7.44
Sysco Corp.	SYU	Food Wholesalers	34.60	33.25	53.10	15.0%	21.2	5.00	2.63	2.94	3.28	8.39
Taiwan Semic. ADR	TSM	Semiconductor	8.61	10.48	17.64	17.4%	11.4	2.25	4.52	3.47	3.01	8.03
Target Corp.	TGT	Retail Store	46.41	44.85	71.24	13.7%	17.7	4.01	2.79	2.10	2.98	7.20
Techne Corp.	TECH	Biotechnology	41.75	31.16	49.58	13.2%	25.2	4.22	2.11	3.15	3.63	7.95
Teleflex Inc.	TFX	Diversified Co.	53.47	57.36	85.08	10.8%	13.9	3.82	3.59	2.08	3.12	7.64
Telefonos de Mexico ADR	TMX	Foreign Telecom.	33.90	44.35	62.17	9.0%	7.4	1.99	4.12	2.25	3.89	7.42
Thor Inds.	THO	Manuf. Housing/RV	26.95	25.70	43.36	15.2%	11.6	3.14	3.11	3.61	2.74	7.63
3M Company	MMM	Chemical (Diversified)	76.47	72.93	105.66	12.5%	17.5	4.54	2.99	2.05	3.07	7.67
Tiffany & Co.	TIF	Retail (Special Lines)	30.15	31.27	51.42	13.1%	17.1	3.90	3.55	2.52	1.93	7.22
Timberland Co. 'A'	TBL	Shoe	69.05	63.88	107.39	15.7%	12.8	3.36	3.04	2.61	3.72	7.72
TJX Companies	TJX	Retail (Special Lines)	22.65	24.68	42.57	15.9%	13.2	4.59	3.35	2.97	2.47	8.11
Toll Brothers	TOL	Homebuilding	75.80	52.02	89.14	18.1%	9.3	3.50	2.91	4.46	4.33	9.21
Toro Co.	TTC	Home Appliance	41.32	29.17	43.94	12.3%	16.1	3.46	2.29	2.68	3.29	7.10
Total ADR	TOT	Petroleum (Integrated)	110.91	121.18	152.66	9.8%	11.1	3.65	2.69	2.46	4.08	7.81
Total System Svcs.	TSS	Financial Svcs. (Div.)	24.58	22.34	36.14	14.7%	25.7	4.92	3.04	2.79	3.43	8.60
Toyota Motor ADR	TM	Auto & Truck	72.71	101.18	129.99	9.6%	9.1	3.12	4.52	2.20	2.66	7.57
Tractor Supply	TSCO	Retail Building Supply	40.22	32.82	56.97	17.2%	18.8	3.86	2.43	3.31	2.64	7.42
UGI Corp.	UGI	Natural Gas (Distrib.)	50.23	37.34	46.94	7.6%	17.2	3.04	1.99	3.03	4.07	7.36
United Parcel Serv.	UPS	Air Transport	71.31	64.33	91.53	11.1%	20.5	3.96	2.70	2.15	3.13	7.24
United Technologies	UTX	Diversified Co.	101.72	95.94	137.43	11.4%	15.7	4.80	2.76	2.43	3.43	8.13
UnitedHealth Group	UNH	Medical Services	94.51	84.03	134.91	18.9%	17.6	4.36	2.74	4.23	4.36	9.50
Urban Outfitters	URBN	Retail (Special Lines)	44.42	19.77	36.38	20.9%	26.7	2.94	1.42	4.93	4.00	8.06
VERITAS Software	VRTS	Computer Software/Svcs	20.59	26.41	39.27	10.3%	18.2	2.71	4.36	3.14	2.37	7.63
Walgreen Co.	WAG	Pharmacy Services	43.06	37.41	57.64	15.5%	25.1	5.00	2.47	2.90	3.85	8.62
Wal-Mart Stores	WMT	Retail Store	47.14	60.38	93.17	14.4%	15.9	4.99	4.26	2.59	3.45	9.26
Werner Enterprises	WERN	Trucking	18.56	20.08	29.44	11.1%	13.5	3.57	3.66	2.27	3.06	7.61
Williams-Sonoma	WSM	Retail (Special Lines)	33.49	34.70	57.09	17.0%	16.9	3.75	3.26	2.95	2.36	7.47
Wrigley (Wm.) Jr.	WYJ	Food Processing	69.13	56.82	81.21	12.4%	26.8	5.00	1.80	2.30	3.49	7.63
XTO Energy	XTO	Natural Gas (Div.)	30.17	22.70	37.61	17.2%	14.3	1.37	2.72	4.88	4.16	7.96
Yahoo! Inc.	YHOO	Internet	34.50	16.82	29.33	17.2%	57.5	1.94	1.15	5.00	3.95	7.30