

# Cabot Benjamin Graham Value Letter

*Sound Advice from the Teachings of Benjamin Graham*

June 2005

Issue # 131

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## STOCKS SOAR ON RUMOR

The stock market rebounded with robust gains in May. The major indices increased from 2.7 to 7.6%, depending on the index. Interest rates became the leading topic of conversation on Wall Street. A widespread rumor that the Fed Open Market Committee will raise interest rates only once more sent bond prices noticeably higher. Indeed, the interest rate on 10-year Treasury notes dropped below 4%, which sent stock prices soaring. We certainly hope that the rumor is true, and that the Fed will stop raising interest rates soon.

In our May issue, we forecast that the stock market would record small gains in the month of May. We were pleasantly surprised by the recent strength in the market. We now believe that the stock market will post small gains in June. We will need to hold off on a subsequent forecast. Interest rates, oil prices, consumer spending, and employment reports will all have a bearing on the future direction of the stock market. Look for our mid-year forecast in the July issue.

In our Special Feature section on pages 6 and 7 of this issue, we have revisited one of your favorite topics: real estate investment trusts. We left no stone unturned and believe that we have found some real gems. You'll find some great moneymaking opportunities in the REITs that we feature on page 7.



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*"Never buy a stock immediately after a substantial rise or sell one immediately after a substantial drop."*

**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.

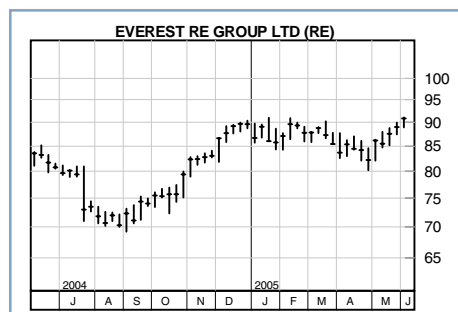
This Month's Buy Recommendations					Ben Graham's Seven Valuation Criteria						
Company Name	Ticker Symbol	5/31/05 Price	Max Buy Price	Min Sell Price	Debt vs Current Assets	Current Ratio	Earnings Growth	P/E Ratio	P/BV Ratio	Dividend Yield	S&P Earn/Div Rank
Everest Re Group Ltd.	RE	89.49	94.99	139.26	NA	NA	10.7%	7.9	1.14	0.5%	A
Gibraltar Inds.	ROCK	19.56	19.24	30.66	0.71	3.16	8.7%	9.0	1.11	0.9%	B+
Magna Int'l 'A'	MGA	68.01	76.03	111.53	0.14	1.55	9.1%	8.0	1.03	2.2%	B+
MBIA Inc.	MBI	55.93	54.90	76.58	NA	NA	7.9%	9.2	1.14	1.9%	A
MGIC Investment	MTG	61.34	57.67	91.35	NA	NA	10.2%	9.4	1.25	0.6%	A
PMI Group	PMI	37.80	39.97	61.30	NA	NA	10.3%	8.4	0.99	0.5%	A
POSCO ADR	PKX	44.92	56.25	89.30	0.39	1.83	10.3%	3.6	0.85	1.8%	NR
Radian Group Inc	RDN	45.88	46.66	73.94	NA	NA	10.4%	7.5	1.18	0.2%	A

## MODEL UPDATE

The Classic Benjamin Graham Value Model has four new stocks this month: Gibraltar Industries, MBIA, MGIC, and PMI. Two stocks transition out of the Model to a "hold" status: Devon Energy and Honda Motor. DVN and HMC are still excellent companies and should continue to be held until they reach their Minimum Sell Prices. There are 5 stocks in this month's Model that are selling at or below our Max Buy Prices. The remaining 3 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 \$26.75, Ameron \$41.85, Aon \$26.76, Devon Energy \$49.73, Fidelity National \$40.12, First American, \$43.90, Furniture Brands \$29.32, Honda Motor \$33.36, Kellwood \$40.02, Korea Electric \$26.98, LandAmerica \$63.93, Lennar \$71.61, and Old Republic \$33.95. These stocks should continue to be held until they reach their Min Sell Prices. In our May Mid-Month Update, we recommended that investors **SELL** Village Super Market (VLGEA) at \$55.26. If you missed this selling opportunity, you should continue to hold your shares until VLGEA again reaches \$55.26. Freddie Mac (FRE) reached its Min Sell Price of \$66.16 on June 1<sup>st</sup> and should now be **SOLD**. FRE was held for three months with no gain.

Everest Re Group	RE
Industry: Reinsurance	
Price:	\$ 89.49
Max. Buy Price:	\$ 94.99
Min. Sell Price:	\$139.26



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

## FEATURED STOCKS

### Everest Re Group (RE)

**How Cheap Is It?** Shares of Everest Re are clearly undervalued at 7.9 times forward earnings and at 1.1 times book value. RE presents an excellent opportunity to buy a quality insurance company with accelerating earnings. RE shares will likely reach our Min Sell Price of \$139.26 within two to three years.

**Company Profile:** Everest Re underwrites insurance products for insurance and reinsurance companies in the US and overseas. Based in Barbados, RE specializes in property and casualty reinsurance in the US and overseas. US operations include a large workers' compensation underwriting program. Everest Re has modest debt, adequate reserves, and a low-risk portfolio of insurance.

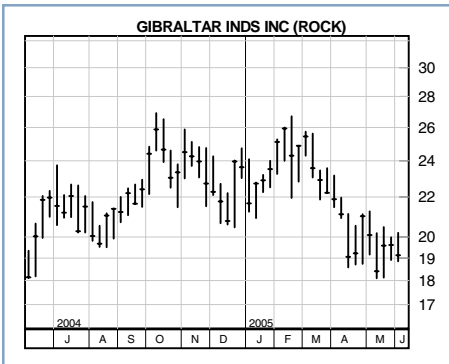
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**Outlook:** Everest Re suffered a bit from last year's hurricanes and tsunami, causing earnings to dip to \$7.48 per share. Earnings will rebound this year to about \$12.00 per share. In 2004, management began a concerted effort to upgrade the company's underwriting standards. The new standards are now producing higher profits but more modest growth in premiums earned. RE's improving portfolio quality will produce strong earnings growth going forward.

### Gibraltar Industries (ROCK)

Gibraltar Industries	ROCK
Industry: Steel Products	
Price:	\$ 19.56
Max. Buy Price:	\$ 19.24
Min. Sell Price:	\$ 30.66

**How Cheap Is It?** Gibraltar shares sell at nine times forward earnings and produce a dividend yield of 1.0%. Companies in the financial sector usually dominate the Classic Benjamin Graham Value Model. Gibraltar offers an excellent opportunity to purchase a Classic Value stock that is not in the financial sector. We strongly recommend purchase of ROCK shares with the objective of reaching our Min Sell Price of \$30.66 within two to three years.

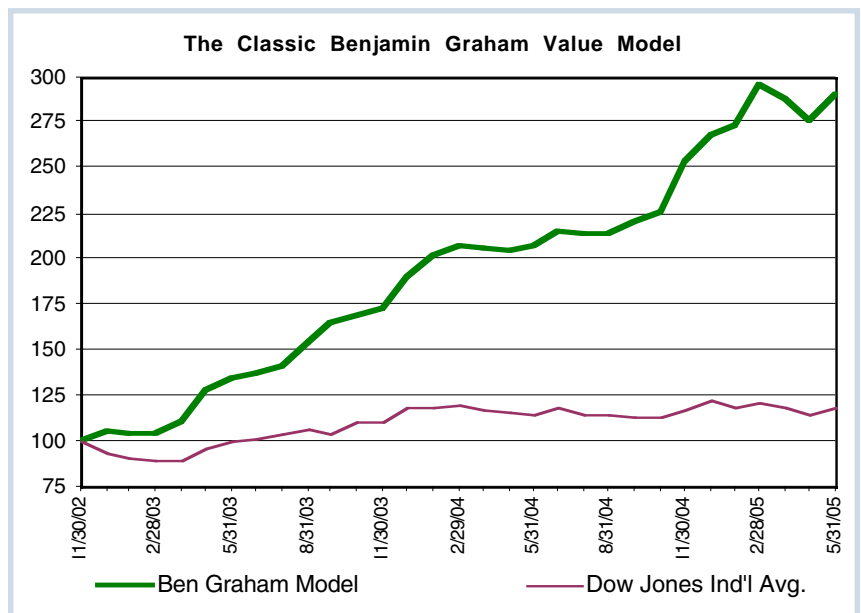


**Company Profile:** Gibraltar is a leading manufacturer and distributor of metals and other engineered materials for the building products, automotive, and other industrial markets. The company has a strong balance sheet with a current ratio of 3.16. Rock's history of earnings is somewhat cyclical but includes no deficits during the past 10 years.

**Outlook:** Gibraltar has been aggressively acquiring small companies that are now contributing to strong earnings growth. Earnings per share (EPS) will likely increase by 15% this year and next. Sales increased 33% during the first quarter, spurred by several acquisitions.

### PERFORMANCE FOR THE CLASSIC BENJAMIN GRAHAM VALUE MODEL

The Classic Benjamin Graham Value Model gained 5.51% last month compared to a gain of 2.70% for the Dow Jones Industrial Average. The Model is up 8.17% for the year to date compared to a loss of 2.93% for the Dow. The chart to the right illustrates the Model's performance during the past 30 months. Since inception, the Model has achieved a remarkable compound annual return of 53.1% compared to a 6.7% 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	5/31/05 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	
AFLAC Inc.	AFL	41.55	44.20	62.94	A	86	12.0%	14.6	3.19	3.44	3.74	3.70	3.89	8.95	
Amgen	AMGN	62.58	59.13	98.92	B	92	14.1%	21.1	2.60	3.81	3.38	4.23	3.70	9.17	
Commerce Bancorp NJ	CBH	27.75	32.04	49.32	A+	94	12.2%	13.4	1.10	3.22	3.82	4.07	3.09	8.60	
Engineered Support	EASI	39.00	33.11	54.75	A	91	13.7%	14.9	4.36	4.00	2.47	5.00	3.20	8.89	
Fiserv Inc.	FISV	42.99	45.08	68.89	B+	91	11.9%	17.2	3.83	3.00	3.37	3.84	4.37	8.83	
Health Mgmt. Assoc.	HMA	25.22	27.27	40.53	A-	78	11.3%	15.5	4.47	2.92	3.52	3.78	3.65	8.40	
Home Depot	HD	39.35	49.63	76.11	A+	80	11.3%	14.6	3.28	4.46	4.06	3.91	3.63	9.73	
Nokia Corp. ADR	NOK	16.86	17.66	26.97	NR	61	9.9%	16.0	4.19	3.00	4.09	3.41	3.01	8.19	
Pacific Sunwear	PSUN	21.00	23.04	39.40	B+	89	14.7%	12.3	2.17	3.20	3.70	4.78	2.49	8.59	
Wal-Mart Stores	WMT	47.23	56.45	88.05	A+	81	11.9%	16.1	1.87	4.48	4.30	3.38	3.13	9.26	
<b>Average:</b>		36.35	38.76	60.59		84.3	12.3%	15.6	3.11	3.55	3.64	4.01	3.41	8.86	

### MODEL UPDATE

We have added 6 new stocks to The Wise Owl Model this month: AFLAC, Commerce Bancorp, Fiserve, Health Management, Home Depot, and Nokia. Six stocks transition out of the Model to a 'hold' status: Dell, Education Management, Express Scripts, General Electric, Johnson & Johnson, and Procter & Gamble; which 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 all of these stocks are found in our Mid-Month Update Report. Three Wise Owl holdings fell out of our 250 Highest Ranked Wise Owl Stocks list. Petro-Canada (PCZ), Student Loan (STU), and Toyota Motor (TM) should now be **SOLD**.

### FEATURED STOCKS

Health Management Associates  
HMA

Industry: Health Care Facilities

Price: \$ 25.22

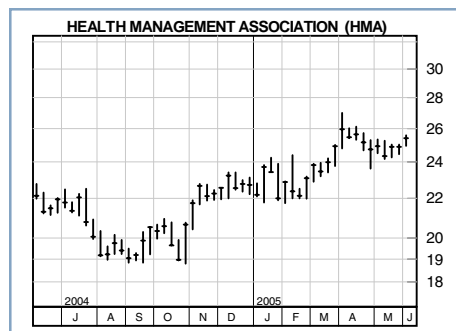
Max. Buy Price: \$ 27.27

Min. Sell Price: \$ 40.53

#### Health Management Associates (HMA)

**Is it Undervalued?** Health Management provides an opportunity to purchase a high quality company in an industry whose future growth is well defined. Selling at just 15.5 times earnings, HMA shares will likely reach our Min Sell Price of \$40.53 within two to three years.

**Company Profile:** Health Management operates 57 community acute care hospitals in non-urban areas in 16 states. The company concentrates on acquiring under-performing hospitals in non-urban areas and then expanding services, upgrading the quality of care, and improving profitability. HMA has been criticized for rapidly raising prices, but has also been highly praised for offering free care to uninsured patients. The company has a strong balance sheet and has achieved very steady earnings growth during the past 10 years.



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

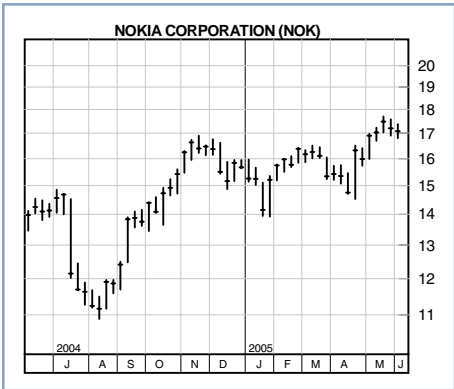
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**Outlook:** Health Management continues to aggressively purchase hospitals in rapidly growing areas of the country. HMA is able to transform unprofitable hospitals into profitable ones, thus boosting profits every year during the past 10 years. We expect EPS to increase 15% this year and next.

Nokia Corp.	NOK
Industry: Communications Equipment	
Price:	\$ 16.86
Max Buy Price:	\$ 17.66
Min Sell Price:	\$ 26.97

**Nokia Corp. (NOK)**

**Is it Undervalued?** Nokia’s surging sales have gone unnoticed by the investment community. The 20% jump in sales and EPS in the first quarter is no fluke. Trading at just 16 times earnings, we believe that the shares are poised to move higher. We highly recommend purchase of NOK with an objective of reaching our Min Sell Price of \$26.97 within two years.

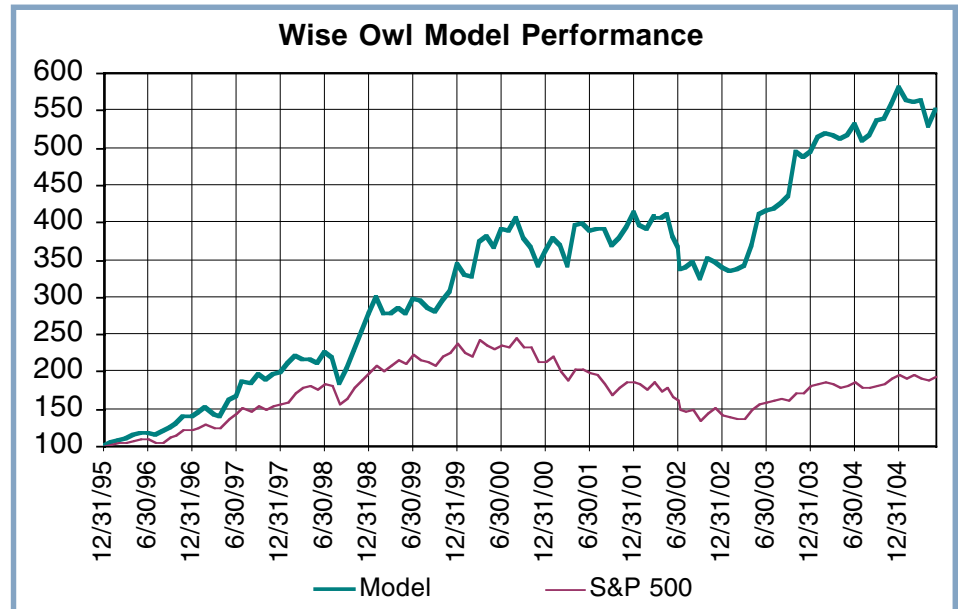


**Company Profile:** Nokia is based in Finland and makes cell phones and electronic equipment. NOK is the largest cell phone maker with 40% of the world market. The company fell behind its competition when it failed to upgrade its phones to keep pace in the rapidly changing cell phone market. Nokia has now caught up to its competitors and is recapturing market share. In addition, NOK is currently able to increase prices after cutting prices last year to gain back market share.

**Outlook:** The market for cell phones in the US is not saturated, especially when compared to European and other markets. Nokia is finding additional growth from emerging markets in smaller countries. We forecast that earnings will increase by 15% this year and next. And NOK has a solid balance sheet with no debt.

**MODEL PERFORMANCE FOR THE WISE OWL MODEL**

The Wise Owl Model gained 4.47% last month, compared to a gain of 3.00% for the Standard & Poor’s 500 Index. The Model is down 4.78% for the year to date compared to a loss of 1.68% for the S&P 500. Since inception on 12/31/95, the Model has achieved a compound annual return of 19.9% 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

Real estate investment trusts (REITs) are not generally covered by our Classic Benjamin Graham Value and Wise Owl systems. REITs require a different evaluation approach to determine the potential of their stocks. We have analyzed 250 REITs to find 12 high quality REITs that are undervalued. We are presenting the results of our analysis to give subscribers an opportunity to invest in stocks that quite often perform very well when the stock market is volatile.

Real estate is interconnected with literally all of the industry sectors that make up the economy. Every public company either owns or leases real estate. Real estate investment trusts own real estate properties that they lease to individuals and corporations. In the table below, we list 12 REITs that own properties that are leased to auto dealerships, retail stores, office tenants, nursing and assisted living operators, industrial tenants, and individual tenants for housing. We also include a REIT that buys mortgage backed securities from financial institutions.

Company Name	Symbol	REIT Sector	06/03/05		5-Yr Div. Growth	Interest Coverage	Price/ FFO	Debt to Capital	S&P Earn/ Div Rank
			Price	Div. Yield					
Annaly Mortgage Management	NLY	Mortgage Backed	18.83	9.6%	7.3%	1.87	11.6	90.8%	NR
CBL & Associates Properties	CBL	Shopping Centers	83.70	3.9%	8.9%	3.34	13.8	76.1%	A
Capital Automotive REIT	CARS	Automotive Properties	35.80	4.9%	4.1%	2.85	13.1	54.0%	NR
Colonial Properties Trust	CLP	Diversified	41.20	6.6%	2.9%	2.60	11.3	74.1%	A-
Developers Diversified Realty	DDR	Shopping Centers	45.72	4.7%	6.7%	3.69	14.2	58.1%	A
Health Care REIT	HCN	Health Care Properties	36.22	6.9%	1.0%	3.21	12.9	47.5%	A-
Home Properties	HME	Apartments	41.35	6.1%	4.8%	2.56	14.2	72.9%	A-
Hospitality Properties Trust	HPT	Hotel Properties	44.28	6.5%	0.9%	5.79	12.2	39.1%	A-
Nationwide Health Properties	NHP	Health Care Properties	22.48	6.6%	-3.8%	3.11	12.7	52.6%	B+
Prentiss Properties Trust	PP	Office & Industrial	34.91	6.4%	5.4%	3.66	11.8	57.1%	B+
Sovran Self Storage	SSS	Self Storage	44.75	5.4%	1.3%	4.59	15.1	44.5%	B+
Vornado Realty Trust	VNO	Diversified	78.00	3.9%	11.1%	2.86	13.6	57.5%	A-

The guidelines that we used to find REITs that offer high quality and outstanding total return potential included: (1) high dividend yield, (2) positive dividend growth, (3) interest expense coverage of 2.5 to 1 or higher, (4) price to funds from operations (FFO – net income before depreciation) of 15.0 or less, (5) long-term debt to total capital of 75% or less, and (6) Standard & Poor’s earnings and dividends rank of B+ or better. We made a few exceptions to our guidelines, but we believe that the list of 12 stocks represents trusts of high quality that possess outstanding long-term total return potential.

Real estate investment trusts have outperformed the S&P 500 over the last 1, 3, and 5 year periods. In our October 2004 issue, we presented a list of 12 REITs and featured 2 of the REITs that have fared very well during the past 8 months. The October list of 12 REITs is up 8.4% and the featured REITs are each up more than 15% compared to a gain of 7.4% for the S&P 500 Index. And we expect the REIT stocks in our current table above to continue to outperform the market indices. We have several reasons for our optimism that we outline in the summaries below.

### FEATURED STOCKS

**Developers Diversified Realty (DDR)** acquires, develops, leases, and manages high-quality community shopping centers across the US. Its 436 shopping centers are currently 95.2% occupied and have never been

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less than 94% occupied during DDR's 39 years of operations. DDR's percentage leases (DDR collects a percentage of sales from some of its tenants) are benefiting from the improved US economy. Developers Diversified sells at a modest 14.2 times our 2005 estimate of Funds From Operations (FFO) and provides investors with a current dividend yield of 4.7%. We expect dividend growth of 10% per year during the next several years. At the current price of \$45.72, the shares offer excellent value in a quality REIT.

**Health Care REIT (HCN)** invests in health care properties that are leased to nursing and assisted living operators. HCN owns 398 properties in 35 states. Most of the Trust's tenants rely on Medicare reimbursements that are now increasing. We believe that the ageing US population will provide HCN with above average growth during the next decade. At \$36.22, HCN shares sell at a reasonable 12.9 times 2005 FFO and provide investors with a generous 6.9% yield.

**Hospitality Properties Trust (HPT)** acquires and leases hotel properties throughout the US. Its 285 hotel properties are located in 38 states. New management agreements and recent acquisitions will provide abundant revenue and dividend growth. HPT's balance sheet is strong with a 39% debt to capital ratio. The hotel industry has endured a significant slump during the past several years after business and leisure travelers cut back their expenditures following 9/11. We believe that the industry will continue to recover, and that HPT provides a conservative vehicle to participate in the recovery. HPT shares sell at a modest 12.2 times 2005 FFO and provide a dividend yield 6.5%.

**Sovran Self Storage (SSS)** acquires and operates self-storage properties in 21 states. SSS is the fifth largest self-storage operator, with 271 facilities. Recent occupancy is 84.6% and rent per occupied square foot is \$9.47, numbers that are below industry averages but are improving rapidly. SSS has initiated a new truck leasing program that will attract new storage customers and provide a new source of income. Most of the Trust's facilities consist of one-story storage buildings that occupy extensive amounts of land. We believe that SSS properties have appreciated greatly during the past several years during the current real estate boom. The Trust has a strong balance sheet, sells at a reasonable 15.1 times FFO, and provides an ample yield of 5.4%.

**Vornado Realty Trust (VNO)** is the largest REIT in the US and holds a diversified portfolio of properties. Its properties include shopping centers in the Northeast, office buildings in NYC and Washington DC, and investments in other enterprises. The Trust's 86 office buildings comprise the largest portion of VNO's portfolio and are located in 2 of the most robust areas in the US. Vornado's office properties are currently 94% occupied, which is a substantially higher occupancy rate than other Trusts. VNO owns 94 shopping centers primarily in the Northeastern US that are 93% occupied. In addition, the Trust is invested in cold storage warehouses, condominium developments, Madison Square Garden and Hotel Pennsylvania in NYC, the Merchandise Mart in Chicago, 2.76 million shares of Sears Holdings (SHLD), and 1.66 million shares of Alexander's REIT (ALX). VNO's largest tenants are the US Government (12.8% of revenues) and McGraw-Hill (1.4%). Vornado will start divesting several of its office properties and will pay extra dividends to Trust holders from the profits. The extra dividends will enhance the current 3.9% dividend yield.

## CHANGES

### HIGHEST RANKED STOCKS LISTING

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

Company Name	Symbol
A.S.V. Inc	ASVI
Bank of America	BAC
BOK Financial	BOKF
Burlington Resources	BR
C.H. Robinson	CHRW
Cal Dive Int'l	CDIS
Cathay General Bancorp	CATY
CEC Entertainment	CEC
Children's Place	PLCE
Christopher & Banks	CBK
Computer Sciences	CSC
Countrywide Financial	CFC
Erie Indemnity Co	ERIE
Fannie Mae	FNM
First Horizon National	FHN
FirstFed Fin'l-CA	FED
Flagstar Bancorp	FBC
HCC Insurance Hldgs.	HCC
Hibbett Sporting	HIBB
Houston Expl Co	THX
Investors Finl Svcs	IFIN
Jefferson-Pilot Corp.	JP
Marshall & Ilsley	MI
Meritage Corp	MTH
MGIC Investment	MTG
Moody's Corp.	MCO
National City Corp.	NCC
Nationwide Fin'l	NFS
New York Community	NYB
Nuveen Investments Inc	JNC
Pacific Cap Bancorp New	PCBC
Philadelphia Consol Hldg	PHLY
PMI Group	PMI
Priority Healthcare	PHCC
Progressive (Ohio)	PGR
Protective Life	PL
R & G Financial Corp	RGF
Reinsurance Group	RGA
SCP Pool Corp	POOL
State Street Corp.	STT
Synovus Financial	SNV
Texas Regional Bancshares	TRBS
Torchmark Corp.	TMK
Transatlantic Hldgs.	TRH
Triad Guaranty Inc.	TGIC
UCBH Hldgs Inc	UCBH
Universal Amern Finl Corp	UHCO
Wells Fargo	WFC
Wolverine World Wide	WWW
Zions Bancorp.	ZION

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

Company Name	Symbol
Amer. Standard	ASD
Arkansas Best	ABFS
Avon Products	AVP
ChoicePoint Inc.	CPS
Claire's Stores	CLE
Coca-Cola	KO
Columbia Sportswear	COLM
Commercial Metals	CMC
Costco Wholesale	COST
Curtiss-Wright	CW
Darden Restaurants	DRI
Dean Foods	DF
Donaldson Co.	DCI
DST Systems	DST
Family Dollar Stores	FDO
Franklin Resources	BEN
Fred's Inc. 'A'	FRED
Gallagher (Arthur J.)	AJG
Gen'l Mills	GIS
Harte-Hanks	HHS
HCA Inc.	HCA
Heartland Express	HTLD
HNI Corp.	HNI
Hormel Foods	HRL
Insight Enterprises	NSIT
Int'l Business Mach.	IBM
ITT Industries	ITT
Jacobs Engineering	JEC
Lilly (Eli)	LLY
M/I Homes	MHO
Merrill Lynch & Co.	MER
99(Cents) Only Stores	NDN
Petro-Canada	PCZ
Polaris Inds.	PII
Robert Half Int'l	RHI
Sara Lee Corp.	SLE
Schein (Henry)	HSIC
Shell Transport	SC
Sherwin-Williams	SHW
Simpson Mfg Inc	SSD
Student Loan Corp.	STU
Target Corp.	TGT
Toro Co.	TTC
Toyota Motor ADR	TM
UGI Corp.	UGI
United Parcel Serv.	UPS

#### Wise Owl Stocks Added This Month

The above column lists the 50 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 50 stocks fall in the range of 7.30 to 9.16. None of the new stocks is recommended for purchase in the Wise Owl Model at this time.

#### Wise Owl Stocks Removed This Month

The above column lists the 46 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. Petro-Canada, Student Loan, and Toyota Motor all fell out of the 250 Highest Ranked Stocks list this month and are recommended to be **SOLD** now.

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	5/31/05 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
A.S.V. Inc	ASVI	Auto & Truck	36.30	25.51	41.19	15.1%	27.4	2.63	2.23	4.96	2.67	7.56
Abbott Labs.	ABT	Medical Supplies	48.24	43.70	62.25	8.4%	18.2	4.31	2.55	2.26	3.38	7.58
Abercrombie & Fitch	ANF	Retail (Special Lines)	57.33	42.24	73.85	13.7%	17.9	3.18	2.41	3.64	3.97	8.00
Adobe Systems	ADBE	Computer Software/Svcs	33.12	19.91	32.63	13.1%	27.5	2.96	1.55	4.04	4.09	7.66
Adv. Neuromodulation	ANSI	Medical Supplies	35.54	27.98	49.95	13.1%	26.9	2.17	3.28	5.00	2.76	8.00
Affiliated Computer	ACS	Computer Software/Svcs	51.73	59.21	89.03	12.6%	15.6	3.15	3.32	4.13	3.28	8.41
AFLAC Inc.	AFL	Insurance (Life)	41.55	44.20	62.94	12.5%	14.5	3.44	3.74	3.70	3.89	8.95
Alberto Culver	ACV	Toiletries/Cosmetics	44.33	46.28	65.11	10.6%	16.8	4.93	2.50	3.04	2.95	8.14
Allergan Inc.	AGN	Drug	77.31	60.82	96.57	13.7%	22.1	3.11	2.64	3.04	3.60	7.51
Alliant Techsystems	ATK	Aerospace/Defense	71.70	66.14	96.52	10.0%	15.0	2.58	3.19	2.75	3.71	7.41
Ambac Fin'l Group	ABK	Financial Svcs. (Div.)	72.15	79.42	112.93	9.8%	10.0	3.48	3.70	3.03	2.68	7.81
Amer. Express	AXP	Financial Svcs. (Div.)	53.85	45.39	68.51	11.0%	16.0	3.81	2.82	2.54	3.26	7.53
Amer. Int'l Group	AIG	Financial Svcs. (Div.)	55.55	97.76	149.35	12.1%	10.3	3.36	5.00	3.32	3.50	9.20
AmerisourceBergen	ABC	Medical Supplies	64.57	72.17	102.39	8.0%	14.8	3.08	3.27	3.35	3.40	7.93
Amgen	AMGN	Biotechnology	62.58	59.13	98.92	14.9%	21.0	3.81	3.38	4.23	3.70	9.17
Anadarko Petroleum	APC	Petroleum (Producing)	75.70	77.87	95.45	7.3%	10.7	1.66	3.44	3.99	3.68	7.74
Anheuser-Busch	BUD	Beverage (Alcoholic)	46.85	46.75	59.26	6.4%	15.5	4.42	2.21	2.70	3.10	7.54
Apache Corp.	APA	Petroleum (Producing)	58.76	53.49	74.14	8.5%	10.5	1.84	2.80	3.88	3.84	7.49
Apollo Group 'A'	APOL	Educational Services	78.43	55.62	92.48	17.1%	29.9	3.42	2.27	5.00	4.30	9.09
Applebee's Int'l	APPB	Restaurant	27.27	24.83	36.95	11.0%	16.7	3.54	2.75	3.52	3.24	7.91
Automatic Data Proc.	ADP	Computer Software/Svcs	43.80	37.27	53.00	8.0%	23.6	4.67	2.09	2.22	3.66	7.65
Bank of America	BAC	Bank	46.32	48.78	64.80	9.1%	10.7	3.31	3.51	2.52	3.26	7.64
Bard (C.R.)	BCR	Medical Supplies	68.25	45.50	64.97	12.0%	22.0	3.84	1.92	2.84	4.19	7.75
Bear Stearns	BSC	Securities Brokerage	99.04	90.64	119.00	9.7%	9.5	3.31	2.65	2.92	3.42	7.46
Beazer Homes USA	BZH	Homebuilding	53.46	40.08	60.63	12.6%	7.5	3.57	2.72	4.54	4.55	9.32
Becton Dickinson	BDX	Medical Supplies	57.45	46.92	66.26	10.1%	19.0	4.27	2.29	2.81	3.61	7.87
Bed Bath & Beyond	BBBY	Retail (Special Lines)	40.65	44.02	78.72	16.3%	17.5	4.21	3.70	4.71	3.81	9.95
Best Buy Co.	BBY	Retail (Special Lines)	54.43	53.65	88.41	12.8%	15.7	3.40	3.37	3.93	3.14	8.39
Biomet	BMET	Medical Supplies	37.68	31.66	48.85	13.8%	22.5	3.85	2.19	3.74	2.99	7.74
Biovail Corp.	BVF	Drug	15.82	25.27	41.24	10.5%	9.9	1.20	4.50	4.25	2.70	7.67
Block (H&R)	HRB	Financial Svcs. (Div.)	49.92	50.57	76.75	9.6%	11.9	2.93	3.41	2.69	3.10	7.35
BOK Financial	BOKF	Bank (Midwest)	45.22	43.11	58.76	11.0%	14.5	2.90	5.00	2.66	2.72	8.05
Boston Scientific	BSX	Medical Supplies	27.09	31.55	48.29	14.2%	12.1	2.01	4.50	4.87	2.58	8.46
BP PLC ADR	BP	Petroleum (Integrated)	60.20	60.00	79.60	8.1%	12.5	3.41	3.15	2.68	3.31	7.60
Brinker Int'l	EAT	Restaurant	37.62	36.62	56.27	12.0%	15.1	2.89	3.21	3.22	3.10	7.54
Brown & Brown	BRO	Financial Svcs. (Div.)	44.56	40.40	62.93	13.0%	19.0	3.76	2.77	4.36	2.89	8.35
Brown-Forman 'B'	BF/B	Beverage (Alcoholic)	59.62	44.30	60.78	8.5%	20.6	4.29	1.81	2.32	3.61	7.29
Burlington Resources	BR	Petroleum (Producing)	50.68	43.40	53.90	8.3%	11.1	1.88	2.78	3.74	4.03	7.54
C.H. Robinson	CHRW	Industrial Services	57.17	38.59	62.55	14.0%	28.1	3.66	1.63	4.22	4.12	8.25
CACI Int'l 'A'	CAI	Computer Software/Svcs	64.46	47.51	72.64	13.1%	21.5	2.78	2.12	4.48	3.82	7.99
Cal Dive Int'l	CDIS	Oilfield Svcs/Equip.	45.40	35.83	55.15	12.6%	15.9	1.53	3.31	5.00	3.53	8.11
Canon Inc. ADR	CAJ	Foreign Electronics	54.25	55.72	80.23	11.4%	11.8	3.41	2.94	3.38	3.96	8.30
Capital One Fin'l	COF	Financial Svcs. (Div.)	75.40	73.01	112.61	9.4%	10.3	3.18	3.92	3.47	3.40	8.47
Cardinal Health	CAH	Medical Supplies	57.93	66.83	99.94	10.3%	14.9	3.89	3.74	3.46	3.31	8.73
Caremark RX	CMX	Pharmacy Services	44.66	37.84	68.40	17.9%	21.7	2.31	2.80	4.32	4.43	8.40
Cathay General Bancorp	CATY	Bank	34.00	25.60	36.24	11.9%	16.9	3.34	2.86	3.42	3.06	7.69
CDW Corp.	CDWC	Retail (Special Lines)	58.18	57.70	94.84	12.3%	17.0	3.21	3.46	3.85	2.82	8.09
CEC Entertainment	CEC	Restaurant	40.55	36.13	57.79	11.8%	15.5	2.43	2.90	3.58	3.36	7.44
Centex Corp.	CTX	Homebuilding	65.48	52.12	75.57	12.3%	7.2	3.36	3.10	4.05	3.78	8.66
CharterMac	CHC	Financial Svcs. (Div.)	21.70	21.37	26.74	6.0%	13.5	2.74	3.48	3.70	2.49	7.52
Cheesecake Factory	CAKE	Restaurant	35.31	24.39	39.58	12.8%	29.0	3.32	2.01	4.24	3.16	7.72
Chevron Corp.	CVX	Petroleum (Integrated)	53.78	54.63	73.04	6.8%	8.6	3.03	2.79	3.07	3.81	7.70
Chico's FAS	CHS	Retail (Special Lines)	34.21	18.33	34.71	19.7%	30.1	3.55	1.45	5.00	3.98	8.47
Children's Place	PLCE	Retail (Special Lines)	46.71	28.58	54.21	13.3%	18.7	1.71	2.20	4.81	3.88	7.64
Christopher & Banks	CBK	Retail (Special Lines)	18.30	15.85	29.92	12.9%	19.2	2.06	3.24	3.85	2.89	7.30

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Church & Dwight	CHD	Household Products	36.16	28.86	43.38	10.7%	19.6	3.54	1.81	3.46	3.85	7.67
Cintas Corp.	CTAS	Industrial Services	40.37	40.98	64.62	11.7%	20.5	3.63	3.26	2.98	2.86	7.71
Cisco Systems	CSCO	Telecom. Equipment	19.40	18.72	31.76	13.6%	19.1	3.11	3.85	4.07	3.74	8.95
Citigroup Inc.	C	Financial Svcs. (Div.)	47.11	48.52	70.88	10.7%	10.2	3.12	4.25	2.06	3.77	8.01
Citrix Sys.	CTXS	Computer Software/Svcs	25.16	21.25	36.47	12.8%	21.9	2.08	2.83	3.36	4.38	7.67
CLARCOR Inc.	CLC	Packaging & Container	28.09	21.41	29.37	9.3%	19.2	4.55	2.02	2.33	3.32	7.41
Cognizant Technology	CTSH	Computer Software/Svcs	48.00	21.88	42.34	20.0%	44.2	2.68	1.14	5.00	4.39	8.01
Cognos Inc.	COGN	Computer Software/Svcs	37.76	32.31	56.15	14.3%	18.9	2.28	2.80	4.03	3.39	7.58
Colgate-Palmolive	CL	Household Products	49.97	46.28	65.40	8.6%	17.9	4.34	2.51	3.60	3.05	8.18
Commerce Bancorp NJ	CBH	Bank	27.75	32.04	49.32	12.6%	13.4	3.22	3.82	4.07	3.09	8.60
Computer Sciences	CSC	Computer Software/Svcs	46.31	59.69	86.09	9.2%	13.3	2.43	4.19	2.19	3.24	7.30
Cooper Cos.	COO	Medical Supplies	66.05	46.07	75.07	14.4%	18.4	2.42	2.00	4.55	3.50	7.56
Copart Inc.	CPRT	Retail Automotive	24.79	18.27	29.51	11.1%	21.1	2.86	1.83	4.53	3.64	7.80
Corporate Executive	EXBD	Information Services	69.78	44.57	71.91	15.4%	36.0	3.22	1.84	5.00	3.28	8.09
Countrywide Financial	CFC	Financial Svcs. (Div.)	37.17	35.14	50.83	11.4%	9.0	2.22	3.16	3.78	3.40	7.61
CVS Corp.	CVS	Pharmacy Services	54.85	45.46	67.50	12.1%	19.3	3.10	2.29	2.84	3.85	7.32
Danaher Corp.	DHR	Diversified Co.	55.13	49.99	72.61	11.8%	18.8	3.59	2.53	3.63	3.54	8.05
Deere & Co.	DE	Machinery	66.15	74.43	106.93	10.1%	9.9	2.51	3.66	3.27	3.30	7.73
Dell Inc.	DELL	Computers/Peripherals	39.93	33.56	55.39	15.9%	22.9	3.47	2.84	4.33	4.23	9.01
Dentsply Int'l	XRAY	Medical Supplies	57.05	47.36	68.16	10.6%	20.4	3.60	2.40	2.86	3.94	7.75
Diagnostic Products	DP	Medical Supplies	43.54	46.12	71.02	10.9%	15.0	3.82	3.18	3.20	2.23	7.53
Diebold Inc.	DBD	Office Equip/Supplies	50.06	49.92	71.85	9.5%	15.6	3.92	3.14	2.48	2.57	7.34
Dollar General Corp.	DG	Retail Store	19.61	20.50	33.16	12.2%	15.2	3.03	3.64	3.10	2.52	7.45
Dollar Tree Stores	DLTR	Retail Store	24.80	34.47	58.25	13.0%	12.9	3.38	4.59	3.24	1.32	7.59
Eaton Vance Corp.	EV	Financial Svcs. (Div.)	24.36	17.34	26.27	12.0%	19.0	3.25	2.11	3.86	3.08	7.46
Education Mgmt.	EDMC	Educational Services	32.37	27.01	48.60	14.8%	22.0	3.49	2.92	4.69	4.10	9.21
Engineered Support	EASI	Aerospace/Defense	39.00	33.11	54.75	14.3%	16.2	4.00	2.47	5.00	3.20	8.89
Erie Indemnity Co	ERIE	Insurance (Prop/Cas.)	51.80	49.32	64.86	9.3%	16.1	4.20	3.26	2.74	2.56	7.74
Everest Re Group Ltd.	RE	Insurance (Prop/Cas.)	89.49	94.99	132.30	11.3%	7.9	3.09	4.27	4.02	2.68	8.52
Expeditors Int'l	EXPD	Industrial Services	50.98	37.56	62.60	14.0%	26.9	4.02	1.71	4.21	2.67	7.65
Express Scripts 'A'	ESRX	Pharmacy Services	92.39	77.17	126.66	15.1%	18.3	3.23	2.57	4.59	3.95	8.69
Exxon Mobil Corp.	XOM	Petroleum (Integrated)	56.20	50.48	67.76	7.7%	12.7	3.77	2.63	2.93	4.06	8.11
FactSet Research	FDS	Information Services	32.01	26.15	43.33	13.9%	21.6	3.30	2.48	4.69	3.26	8.31
Fair Isaac	FIC	Computer Software/Svcs	34.25	36.68	57.92	12.3%	17.6	2.93	3.44	3.87	3.30	8.21
Fannie Mae	FNM	Financial Svcs. (Div.)	59.24	91.36	116.54	8.4%	7.7	2.24	5.00	2.61	3.55	8.12
Fastenal Co.	FAST	Retail Building Supply	58.12	45.58	78.66	15.6%	24.3	3.72	2.02	4.53	3.05	8.07
Federated Investors	FII	Financial Svcs. (Div.)	29.61	28.99	43.70	10.1%	14.7	3.09	2.93	3.23	3.16	7.52
Fifth Third Bancorp	FITB	Bank (Midwest)	42.67	57.36	83.17	9.7%	13.3	3.98	4.68	2.61	1.97	8.03
First Data Corp.	FDC	Computer Software/Svcs	37.83	46.57	68.91	10.3%	14.6	4.45	4.29	3.12	2.91	8.95
First Horizon National	FHN	Bank (Midwest)	42.23	46.96	62.64	8.8%	11.0	3.34	3.91	2.68	2.56	7.57
FirstFed Fin'l-CA	FED	Thrift	54.18	41.53	55.52	9.5%	11.5	3.41	5.00	2.96	2.71	8.53
Fiserv Inc.	FISV	Computer Software/Svcs	42.99	45.08	68.89	12.8%	17.0	3.00	3.37	3.84	4.37	8.83
Flagstar Bancorp	FBC	Thrift	19.76	24.62	37.60	10.1%	6.5	1.47	4.77	4.27	1.66	7.37
Forest Labs.	FRX	Drug	38.58	48.16	75.70	12.8%	12.8	3.46	4.52	4.51	2.87	9.30
Fortune Brands	FO	Diversified Co.	86.50	73.85	101.76	9.7%	14.6	3.62	2.24	2.74	4.17	7.74
Fossil Inc.	FOSL	Retail (Special Lines)	21.35	22.49	37.00	13.7%	13.1	3.30	3.36	3.81	2.00	7.55
Freddie Mac	FRE	Financial Svcs. (Div.)	65.04	63.03	103.10	8.0%	12.4	2.07	4.22	2.72	3.06	7.32
Gannett Co.	GCI	Newspaper	74.46	86.32	118.57	8.5%	13.1	3.95	3.53	2.14	2.53	7.36
Gen'l Dynamics	GD	Aerospace/Defense	107.98	102.38	144.34	8.9%	15.1	4.10	2.87	2.83	3.31	7.95
Gen'l Electric	GE	Electrical Equipment	36.48	39.10	57.06	9.7%	19.3	4.43	2.85	2.90	2.87	7.91
Gentex Corp.	GNTX	Auto Parts	17.88	17.19	27.53	11.6%	20.6	3.75	3.13	3.03	2.39	7.45
Golden West Fin'l	GDW	Thrift	62.62	48.93	70.31	11.6%	12.2	3.52	2.86	3.40	2.88	7.67
Goldman Sachs	GS	Securities Brokerage	97.50	111.70	155.00	9.3%	9.5	2.99	3.40	3.20	3.17	7.73
Graco Inc.	GCG	Machinery	34.89	24.27	37.62	11.9%	17.9	3.72	1.33	3.82	3.16	7.29
Grainger (W.W.)	GWW	Electrical Equipment	54.39	55.87	76.10	7.9%	15.1	3.85	3.07	1.99	3.12	7.29
Harley-Davidson	HDI	Recreation	49.03	58.30	87.17	11.8%	14.0	3.86	3.55	4.21	2.22	8.38
HCC Insurance Hldgs.	HCC	Insurance (Prop/Cas.)	39.21	37.59	54.12	12.2%	11.9	1.76	3.61	3.96	4.19	8.19
Health Mgmt. Assoc.	HMA	Medical Services	25.22	27.27	40.53	11.9%	15.4	2.92	3.52	3.78	3.65	8.40
Henry (Jack) & Assoc.	JKHY	Computer Software/Svcs	17.69	18.47	30.16	12.9%	19.6	2.92	3.48	3.83	2.97	7.99
Hibbett Sporting	HIBB	Retail (Special Lines)	35.17	19.24	30.73	15.2%	27.6	2.72	1.31	4.03	4.04	7.33
Home Depot	HD	Retail Building Supply	39.35	49.63	76.11	11.6%	14.3	4.46	4.06	3.91	3.63	9.73
Horton D.R.	DHI	Homebuilding	34.57	24.55	37.55	14.1%	8.7	3.62	2.86	4.94	4.30	9.53
Houston Expl Co	THX	Petroleum (Producing)	50.97	48.96	68.38	10.3%	8.2	1.68	3.62	4.34	2.98	7.65
Illinois Tool Works	ITW	Metal Fabricating	84.43	85.97	125.79	10.8%	15.0	4.20	3.10	2.71	2.75	7.74
Imperial Oil Ltd.	IMO	Canadian Energy	70.93	50.26	64.25	6.8%	15.1	4.28	1.43	3.29	3.42	7.52

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Ingersoll-Rand	IR	Machinery	77.41	68.19	111.40	10.8%	12.3	3.39	2.97	2.78	3.44	7.62
Intuit Inc.	INTU	Computer Software/Svcs	43.27	40.14	60.43	11.3%	20.4	2.77	3.15	3.69	3.33	7.84
Investors Finl Svcs	IFIN	Financial Svcs. (Div.)	41.49	42.19	71.54	17.8%	16.3	2.10	3.80	4.58	2.43	7.83
Jabil Circuit	JBL	Electronics	29.23	25.16	40.29	11.0%	20.4	2.17	2.96	4.04	3.55	7.71
Jefferson-Pilot Corp.	JP	Insurance (Life)	50.40	52.92	69.80	8.0%	11.7	4.08	3.71	1.99	2.76	7.60
Johnson & Johnson	JNJ	Medical Supplies	67.10	62.20	88.78	10.7%	18.3	4.95	2.74	3.29	3.75	8.93
Johnson Controls	JCI	Auto Parts	56.66	58.55	83.28	10.0%	11.3	4.08	2.93	2.74	2.89	7.66
KB Home	KBH	Homebuilding	67.54	47.78	72.86	13.3%	8.5	3.57	2.85	4.58	4.08	9.15
Kohl's Corp.	KSS	Retail Store	48.69	52.82	92.77	14.1%	17.3	3.24	4.14	4.12	3.30	8.97
K-Swiss Inc.	KSWI	Shoe	32.10	23.15	38.64	13.1%	15.1	2.80	2.04	4.87	3.10	7.76
Lauder (Estee)	EL	Toiletries/Cosmetics	39.09	35.89	51.43	10.0%	18.8	3.41	3.15	3.12	2.59	7.43
Legg Mason	LM	Securities Brokerage	82.18	58.31	91.21	13.0%	18.0	3.10	1.80	3.76	3.96	7.65
Lehman Bros. Holdings	LEH	Securities Brokerage	92.20	94.30	125.10	10.4%	10.3	2.40	3.00	3.19	3.53	7.34
Lennar Corp.	LEN	Homebuilding	58.01	49.49	74.97	12.9%	8.0	2.97	3.26	4.37	4.29	9.02
Lexmark Int'l 'A'	LXK	Office Equip/Supplies	68.44	79.62	122.19	11.6%	13.8	3.67	3.83	3.17	2.49	7.97
Lincare Holdings	LNCR	Medical Services	43.96	35.66	59.05	12.4%	16.6	3.11	2.84	3.64	3.35	7.85
Linear Technology	LLTC	Semiconductor	37.50	31.98	56.33	15.0%	25.5	3.45	2.84	4.23	3.24	8.34
Liz Claiborne	LIZ	Apparel	37.55	42.03	59.18	9.8%	11.5	4.34	3.58	2.71	2.55	7.99
Lowe's Cos.	LOW	Retail Building Supply	57.21	63.92	100.73	14.4%	15.7	3.87	3.63	4.43	3.66	9.45
M&T Bank Corp.	MTB	Bank	102.14	98.93	136.94	9.5%	14.5	3.86	3.27	2.74	2.71	7.62
M.D.C. Holdings	MDC	Homebuilding	72.21	57.82	86.71	12.6%	7.0	3.35	3.21	5.00	3.38	9.05
Manpower Inc.	MAN	Human Resources	39.83	50.83	79.31	11.2%	12.5	2.79	4.24	2.67	2.35	7.31
Manulife Fin'l	MFC	Insurance (Life)	45.95	44.06	61.43	11.2%	12.5	3.23	3.41	3.75	2.73	7.95
Marshall & Ilsley	MI	Bank (Midwest)	43.51	41.75	57.31	9.7%	13.5	3.66	3.29	2.71	2.78	7.54
Matthews Int'l	MATW	Diversified Co.	36.99	32.51	46.14	12.0%	18.2	3.42	2.45	3.36	2.96	7.39
Maxim Integrated	MXIM	Semiconductor	39.40	36.18	64.86	15.0%	22.5	3.07	3.56	4.45	2.90	8.47
MBNA Corp.	KRB	Financial Svcs. (Div.)	21.09	28.27	43.10	10.9%	9.3	3.61	5.00	4.28	2.68	9.43
McDonald's Corp.	MCD	Restaurant	30.94	32.80	44.65	8.0%	14.2	3.87	3.18	2.34	3.53	7.83
Medicis Pharmac.	MRX	Drug	28.18	28.63	44.40	11.7%	18.5	2.65	3.55	3.30	3.49	7.87
Medtronic Inc.	MDT	Medical Supplies	53.75	47.58	73.84	13.0%	22.9	4.11	2.92	3.59	3.57	8.60
Mercury Interactive	MERQ	Computer Software/Svcs	45.12	38.57	70.00	14.5%	26.6	1.37	2.95	5.00	3.72	7.91
Meritage Corp	MTH	Homebuilding	72.72	34.08	52.56	11.5%	13.0	2.21	1.88	4.97	3.51	7.62
MGIC Investment	MTG	Financial Svcs. (Div.)	61.34	77.74	110.81	10.3%	9.6	2.30	5.00	2.40	2.87	7.62
Microsoft Corp.	MSFT	Computer Software/Svcs	25.80	24.87	37.23	10.2%	21.1	3.96	3.34	2.99	3.50	8.36
Moody's Corp.	MCO	Information Services	43.27	26.80	35.27	9.1%	24.5	3.18	1.85	5.00	3.35	8.11
Nabors Inds.	NBR	Oilfield Svcs/Equip.	55.11	48.02	64.48	10.2%	18.1	1.73	3.15	3.88	4.38	7.96
National City Corp.	NCC	Bank (Midwest)	34.56	39.31	51.69	6.4%	10.1	3.48	4.32	2.19	2.33	7.47
Nationwide Fin'l	NFS	Insurance (Life)	38.18	37.29	52.79	8.7%	9.9	3.45	3.99	2.90	3.00	8.09
New York Community	NYB	Thrift	18.22	21.74	32.27	7.9%	12.3	2.03	4.60	3.79	2.62	7.91
Newfield Exploration	NFX	Natural Gas (Div.)	76.90	68.70	82.04	9.8%	11.5	1.74	3.21	4.67	3.08	7.70
NIKE Inc. 'B'	NKE	Shoe	82.20	71.21	104.04	11.7%	17.6	4.23	2.65	3.12	3.02	7.90
Nokia Corp. ADR	NOK	Foreign Telecom.	16.86	17.66	26.97	9.5%	15.7	3.00	4.09	3.41	3.01	8.19
North Fork Bancorp	NFB	Bank	27.26	36.77	56.00	10.7%	11.2	3.21	5.00	3.48	2.50	8.60
Nuveen Investments Inc	JNC	Financial Svcs. (Div.)	36.05	28.02	40.38	10.5%	19.5	4.15	1.92	2.56	3.62	7.43
NVR Inc.	NVR	Homebuilding	759.00	587.59	930.59	15.8%	8.7	3.48	2.62	5.00	3.09	8.60
Occidental Petroleum	OXY	Petroleum (Integrated)	73.11	52.26	65.04	7.4%	10.4	2.75	2.14	2.86	4.53	7.44
Omnicare Inc.	OCR	Pharmacy Services	38.32	38.18	57.79	10.2%	13.7	2.40	3.22	3.43	3.82	7.80
Omnicom Group	OMC	Advertising	81.89	81.32	119.03	8.8%	17.7	3.33	3.02	2.77	3.09	7.40
Oracle Corp.	ORCL	Computer Software/Svcs	12.80	12.43	21.39	13.4%	18.3	3.10	3.08	3.90	3.92	8.49
O'Reilly Automotive	ORLY	Retail Automotive	55.56	43.15	70.07	12.3%	19.1	3.52	2.43	3.92	3.61	8.17
Oshkosh Truck	OSK	Auto & Truck	79.74	47.21	70.50	13.4%	17.8	3.82	1.49	3.99	4.28	8.23
PACCAR Inc.	PCAR	Auto & Truck	70.75	63.27	83.43	11.0%	10.4	2.53	2.35	3.78	3.48	7.36
Pacific Cap Bancorp New	PCBC	Bank	33.80	28.65	37.70	8.1%	16.2	3.08	2.67	3.16	4.01	7.83
Pacific Sunwear	PSUN	Retail (Special Lines)	21.00	23.04	39.40	15.5%	11.1	3.20	3.70	4.78	2.49	8.59
Patterson Cos.	PDCO	Medical Supplies	45.42	34.43	55.01	15.1%	25.1	3.50	1.87	4.49	2.86	7.70
Paychex Inc.	PAYX	Computer Software/Svcs	28.88	27.78	45.10	13.0%	28.4	3.76	2.60	4.15	2.73	8.02
PepsiCo Inc.	PEP	Beverage (Soft Drink)	56.26	47.06	65.74	9.2%	20.4	4.62	2.27	2.64	3.59	7.95
Pfizer Inc.	PFE	Drug	27.90	38.22	53.53	8.8%	12.3	4.72	4.39	3.36	3.24	9.52
Pharmac. Product	PPDI	Drug	48.31	33.44	50.30	11.4%	22.6	2.90	2.22	4.57	3.15	7.79
Philadelphia Consol Hldg	PHLY	Insurance (Prop/Cas.)	82.47	52.54	75.15	11.2%	21.4	2.33	4.92	4.81	3.05	9.16
PMI Group	PMI	Insurance (Prop/Cas.)	37.80	45.00	67.26	10.5%	8.5	2.56	4.76	2.24	3.43	7.88
Price (T. Rowe) Group	TROW	Financial Svcs. (Div.)	59.66	48.47	73.49	11.9%	18.7	3.81	2.50	3.39	3.19	7.81
Priority Healthcare	PHCC	Medical Supplies	22.88	23.06	37.12	11.6%	17.0	2.40	3.60	3.88	2.20	7.32
Procter & Gamble	PG	Household Products	55.15	46.63	62.56	9.5%	20.0	4.39	2.29	3.02	3.55	8.03
Progressive (Ohio)	PGR	Insurance (Prop/Cas.)	96.07	80.70	116.06	10.7%	12.6	2.17	2.59	3.78	3.65	7.39

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Company Name	Ticker Symbol	Industry Name	5/31/05 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
Protective Life	PL	Insurance (Life)	40.19	40.18	54.06	8.1%	10.5	2.95	3.92	2.18	3.09	7.36
Pulte Homes	PHM	Homebuilding	76.45	55.60	90.26	14.4%	7.5	3.50	3.04	4.59	4.28	9.34
QLogic Corp.	QLGC	Semiconductor	32.02	41.07	67.76	12.7%	15.4	3.00	4.49	4.34	2.66	8.78
Qualcomm Inc.	QCOM	Telecom. Equipment	37.27	26.60	40.86	13.2%	26.0	2.93	1.79	5.00	3.23	7.85
R & G Financial Corp	RGF	Bank	14.42	26.23	41.92	13.2%	4.5	2.28	5.00	4.63	1.11	7.89
Radian Group Inc	RDN	Financial Svcs. (Div.)	45.88	53.77	78.05	10.8%	7.5	2.80	4.56	2.95	2.57	7.80
Reebok Int'l	RBK	Shoe	40.71	43.39	62.70	10.7%	10.9	2.92	3.56	2.67	3.15	7.46
Reinsurance Group	RGA	Insurance (Life)	45.75	38.63	56.53	9.7%	10.5	3.35	3.70	2.90	2.51	7.56
Reliance Steel & Alum	RS	Metal Fabricating	38.49	40.68	62.16	14.6%	7.1	1.97	4.02	3.61	3.16	7.73
Renal Care Group	RCI	Medical Services	46.24	32.52	50.26	13.8%	21.3	2.49	2.16	4.27	4.06	7.87
ResMed Inc.	RMD	Medical Supplies	62.47	43.90	73.15	14.7%	28.3	2.96	2.03	4.80	3.72	8.19
Respironics Inc.	RESP	Medical Supplies	66.84	44.44	65.15	12.9%	24.6	3.58	1.71	3.65	3.86	7.75
Ross Stores	ROST	Retail (Special Lines)	28.19	21.98	38.06	13.9%	17.9	3.90	2.64	3.47	2.82	7.78
Royal Dutch Petr.	RD	Petroleum (Integrated)	58.58	54.72	70.11	5.9%	11.6	3.36	2.97	2.51	3.46	7.45
Ryland Group	RYL	Homebuilding	68.50	47.30	72.17	11.9%	8.6	2.82	2.55	4.59	4.28	8.63
Scientific-Atlanta	SFA	Telecom. Equipment	33.30	27.44	40.67	8.9%	19.8	2.87	2.81	3.34	3.61	7.65
SCP Pool Corp	POOL	Recreation	35.83	20.41	32.28	14.2%	25.6	3.40	1.00	4.27	3.67	7.48
SEI Investments	SEIC	Computer Software/Svcs	34.76	34.22	53.28	12.5%	18.5	4.05	2.90	4.30	3.04	8.66
Sigma-Aldrich	SIAL	Chemical (Specialty)	59.89	58.91	78.33	9.1%	15.6	3.77	2.84	2.56	3.09	7.43
SLM Corporation	SLM	Financial Svcs. (Div.)	48.27	46.56	70.98	13.6%	17.8	4.46	3.42	3.73	3.43	9.12
St. Jude Medical	STJ	Medical Supplies	40.12	27.14	41.15	14.0%	26.7	3.11	1.46	3.88	4.10	7.60
Standard Pacific Corp.	SPF	Homebuilding	80.12	59.13	86.30	11.6%	7.1	2.79	2.92	4.71	4.70	9.16
Staples Inc.	SPLS	Office Equip/Supplies	21.56	18.55	29.26	12.6%	17.4	3.01	2.57	3.34	3.47	7.51
Starbucks Corp.	SBUX	Restaurant	54.79	28.83	46.63	13.9%	40.8	4.00	0.98	5.00	3.41	8.11
State Street Corp.	STT	Bank	48.00	50.51	75.69	10.3%	16.6	3.19	3.85	2.40	2.76	7.40
Strayer Education	STRA	Educational Services	87.00	79.04	138.21	15.7%	23.7	3.56	2.81	4.14	1.90	7.52
Stryker Corp.	SYK	Medical Supplies	48.65	39.94	66.20	15.9%	24.4	4.24	2.72	4.84	3.37	9.20
SunGard Data Sys.	SDS	Computer Software/Svcs	34.71	30.21	45.04	9.8%	20.9	3.18	2.79	3.06	3.41	7.54
Swift Transportation	SWFT	Trucking	24.55	24.38	36.34	10.8%	14.9	1.58	3.68	3.47	3.68	7.52
Symantec Corp.	SYMC	Computer Software/Svcs	22.51	16.91	27.26	13.8%	20.3	2.62	2.21	4.58	3.06	7.56
Synovus Financial	SNV	Bank	29.07	30.26	44.87	10.7%	16.7	3.41	3.49	2.93	3.22	7.90
Sysco Corp.	SYU	Food Wholesalers	37.16	30.71	47.53	12.6%	22.4	4.75	2.17	3.46	3.29	8.28
Taiwan Semic. ADR	TSM	Semiconductor	9.21	10.35	17.26	13.4%	12.2	1.90	4.05	4.10	2.80	7.79
Technic Corp.	TECH	Biotechnology	46.60	30.66	48.18	11.7%	28.1	3.73	1.59	4.06	4.26	8.27
Teleflex Inc.	TFX	Diversified Co.	55.95	57.26	82.54	9.2%	14.5	3.46	3.31	2.42	3.28	7.56
Telefonos de Mexico ADR	TMX	Foreign Telecom.	18.66	45.07	60.64	8.0%	4.1	1.73	5.00	2.64	3.44	7.76
Texas Regional Bancshares	TRBS	Bank	28.79	28.43	39.43	11.3%	15.3	3.54	3.14	3.20	2.21	7.33
Thor Inds.	THO	Manuf. Housing/RV	30.36	25.82	42.82	13.0%	12.5	2.71	2.67	4.33	2.89	7.64
3M Company	MMM	Chemical (Diversified)	76.65	67.10	89.89	8.8%	17.6	4.08	2.70	2.50	2.88	7.36
Tiffany & Co.	TIF	Retail (Special Lines)	31.13	31.10	52.22	11.2%	17.8	3.58	3.53	3.05	2.25	7.52
Timberland Co. 'A'	TBL	Shoe	36.86	32.28	51.81	12.7%	13.4	3.03	2.78	3.97	3.48	8.04
TJX Companies	TJX	Retail (Special Lines)	22.93	24.34	39.35	13.0%	13.5	4.20	3.22	3.64	2.53	8.23
Toll Brothers	TOL	Homebuilding	92.59	52.53	86.48	15.0%	11.4	3.06	2.29	5.00	4.14	8.78
Torchmark Corp.	TMK	Insurance (Life)	52.75	51.17	66.92	8.1%	10.8	3.83	3.74	2.27	2.54	7.50
Total ADR	TOT	Petroleum (Integrated)	111.19	121.96	151.80	9.0%	11.1	3.31	2.60	3.64	4.51	8.52
Total System Svcs.	TSS	Financial Svcs. (Div.)	24.35	22.83	38.81	13.4%	23.9	4.38	3.35	3.88	3.18	8.96
Tractor Supply	TSCO	Retail Building Supply	44.42	31.90	54.53	14.7%	20.7	3.37	2.04	3.86	3.31	7.63
Transatlantic Hldgs.	TRH	Insurance (Prop/Cas.)	57.11	73.12	105.22	10.3%	9.9	2.30	4.31	2.96	3.08	7.66
Triad Guaranty Inc.	TGIC	Financial Svcs. (Div.)	54.20	54.53	78.24	11.7%	11.4	3.08	5.00	2.88	2.76	8.32
UCBH Hldgs Inc	UCBH	Bank	17.07	16.62	25.53	12.8%	16.6	2.43	3.15	4.07	2.59	7.42
United Technologies	UTX	Diversified Co.	106.70	95.18	134.38	9.8%	16.4	4.32	2.61	2.98	3.06	7.86
UnitedHealth Group	UNH	Medical Services	97.16	82.53	125.60	15.9%	18.0	3.95	2.50	5.00	4.28	9.53
Universal Amern Finl Corp	UHC	Insurance (Life)	18.94	9.91	15.53	11.9%	15.2	2.10	5.00	4.53	2.60	8.62
Urban Outfitters	URBN	Retail (Special Lines)	53.34	20.50	36.12	17.2%	30.0	2.53	1.17	5.00	4.10	7.75
VERITAS Software	VRTS	Computer Software/Svcs	24.89	26.72	41.01	9.7%	21.6	2.40	3.99	2.94	3.17	7.57
Walgreen Co.	WAG	Pharmacy Services	45.34	35.96	55.06	13.0%	26.4	4.84	2.06	3.46	4.23	8.84
Wal-Mart Stores	WMT	Retail Store	47.23	56.45	88.05	12.4%	15.8	4.48	4.30	3.38	3.13	9.26
Wells Fargo	WFC	Bank	60.41	66.58	89.70	10.4%	12.4	3.55	3.29	2.86	2.86	7.61
Werner Enterprises	WERN	Trucking	18.81	20.15	29.15	9.5%	13.7	3.13	3.50	2.74	2.92	7.45
Williams-Sonoma	WSM	Retail (Special Lines)	39.33	33.94	53.89	12.4%	19.5	3.31	2.81	3.69	2.82	7.66
Wolverine World Wide	WWW	Shoe	22.98	17.25	26.39	11.1%	16.5	3.78	2.54	2.79	3.51	7.65
Wrigley (Wm.) Jr.	WWY	Food Processing	68.27	55.10	76.60	10.4%	25.6	4.97	1.98	2.75	3.76	8.15
XTO Energy	XTO	Natural Gas (Div.)	31.12	19.86	31.63	13.8%	14.7	1.16	2.35	5.00	4.21	7.71
Yahoo! Inc.	YHOO	Internet	37.20	17.81	32.22	13.7%	57.7	1.60	1.26	5.00	4.22	7.32
Zions Bancorp.	ZION	Bank	70.84	68.80	96.01	10.1%	13.4	3.16	3.42	2.82	3.25	7.66