

Cabot Benjamin Graham Value Letter

Sound Advice from the Teachings of Benjamin Graham

August 2005

Issue # 133

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THE RECENT RALLY HAS GONE TOO FAR

The lengthy stock market rally that started April 20th continued throughout July. The leading indices gained between 3.6% and 6.2% in July, spurred on by strong earnings reports for the second quarter. But just when everything was looking rosy, investor attitudes started to change in early August. The Labor Department reported that a lot more workers were added to payrolls than forecast, and that wages are rising. Investors reacted negatively because of fears that higher wages will drive up inflation and interest rates.

Long-term interest rates moved sharply higher in July, partly in reaction to the change in the exchange rate for the Chinese Yuan. We are now concerned that the Fed will continue to raise short-term interest rates above the predicted 4% level, and that the stronger Chinese Yuan will cause long-term interest rates to rise as well. To make matters worse, higher wages in addition to already escalating oil and commodity prices could cause inflation to become a problem. Higher interest rates and more inflation could bring weak bond and stock prices.

We believe that the stock market will decline somewhat in August because the recent rally has gone a bit too far, and the threat of higher inflation and interest rates will not disappear. Our forecast next month will be predicated on the status of inflation and interest rates at the end of August.



Note: A sell alert has just occurred. Aon (AOC) reached its Minimum Sell Price of \$29.00 on 8/3/05 and should now be SOLD.

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Benjamin Graham advocated that you commit 25 to 75% of your portfolio to common stocks at all times with the balance of your portfolio in bonds or cash.

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	7/31/05 Price	Max Buy Price	Min Sell Price	Max 1.10	Min 1.50	Min 1.0%	Max 9.0	Max 1.20	Min 0.1%	Min B+
					Debt vs Current Assets	Current Ratio	Earnings Growth	P/E Ratio	P/BV Ratio	Dividend Yield	S&P Earn/Div Rank
Aspen Insur. Hldgs.Ltd.	AHL	28.41	29.11	52.80	NA	NA	NA	7.2	1.17	2.1%	NR
Everest Re Group Ltd.	RE	97.40	99.27	153.42	NA	NA	11.7%	8.8	1.16	0.4%	A
Korea Electric Pwr ADR	KEP	17.47	17.42	27.06	NA	NA	7.8%	7.2	0.57	2.2%	NR
POSCO ADR	PKX	49.90	55.57	83.72	0.39	2.10	11.0%	4.3	0.83	2.6%	NR
R & G Financial Corp	RGF	15.80	15.25	29.95	NA	NA	15.0%	6.1	1.24	2.5%	A
Radian Group Inc	RDN	51.58	48.25	80.89	NA	NA	10.9%	9.4	1.28	0.2%	A
Scottish Re Group Ltd.	SCT	24.05	23.85	38.20	NA	NA	17.9%	9.1	1.06	0.8%	NR
Universal Corp.	UVV	47.70	44.64	61.47	0.47	1.82	7.5%	9.6	1.24	3.4%	A

MODEL UPDATE

The Classic Benjamin Graham Value Model has eight stocks this month including five new stocks: Aspen Insurance, Korea Electric, R&G Financial, Scottish Re Group and Universal Corp. Five stocks transition out of the Model to a "hold" status: Gibraltar, Magna, MBIA, PMI and Repsol. All five are still excellent companies and should continue to be held until they reach their Minimum Sell Prices. Five stocks in the Model are currently priced above their Max Buy Prices. Before buying, you should wait until the prices of the stocks decrease to or dip below their Max Buy Prices.

The current Minimum Sell Prices for previous Classic Value Model stocks are: AEGON \$26.75, Ameron \$45.14, Aon \$25.70, Fidelity National \$48.84, First American, \$51.26, Gibraltar \$29.55, Honda Motor \$31.76, LandAmerica \$79.02, Magna \$96.62, MBIA \$77.02, MGIC Investment \$102.88, Old Republic \$34.84, and PMI \$60.52. 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). If you missed this selling opportunity, you should continue to hold your shares until VLGEA reaches \$59.36. Devon Energy (DVN) reached its Min Sell Price of \$49.73 on June 20 and should now be **SOLD**. Furniture Brands (FBN) and Kellwood (KWD) were recommended to be sold in a special alert sent to you on August 1. FBN and KWD should now be **SOLD**.

FEATURED STOCKS

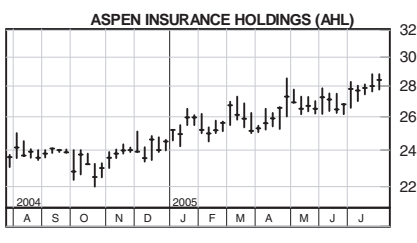
Aspen Insurance AHL
 Industry: Property & Casualty
 Insurance
 Price: \$ 28.41
 Max. Buy Price: \$ 29.11
 Min. Sell Price: \$ 52.80

Aspen Insurance Holdings (AHL)

How Cheap Is It? Many investors have not discovered Aspen because the company launched its initial public offering less than two years ago. We expect investors will take notice soon though, after Standard & Poor's initiated a buy recommendation for the stock recently. AHL presents an opportunity to buy a solid start-up company with excellent growth prospects ahead. AHL shares will likely reach our Min Sell Price of \$52.80 within three years.

Company Profile: Aspen is a three-year-old company that is based in Bermuda. AHL underwrites property and casualty insurance and

continued next page



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

reinsurance in the U.S., the United Kingdom and other parts of the world. The insurer is off to a great start with revenues of \$1.3 billion in 2004 from the sale of a broad array of insurance products. Aspen has a strong balance sheet with no debt and over \$4 per share in cash. The company pays a dividend that yields 2.1%.

Outlook: Aspen has become a strong underwriter that can react quickly to take advantage of opportunities in the marketplace. AHL has increased earnings per share from \$.89 in 2002 to \$2.74 in 2004 despite substantial hurricane losses in the 2004 third quarter. We expect AHL to earn \$4.00 this year and at least \$4.25 next year.

Korea Electric	KEP
Industry:	Electric Utility - Foreign
Price:	\$ 17.47
Max. Buy Price:	\$ 17.42
Min. Sell Price:	\$ 27.06

Korea Electric Power ADR (KEP)

How Cheap Is It? Korea Electric shares sell at just 7.2 times forward earnings and produce a dividend yield of 2.2%. The purchase of KEP offers a unique opportunity to purchase a Classic Value stock combined with the low risk of buying a utility company. We recommend purchase of KEP shares with the objective of reaching our Min Sell Price of \$27.06 within two years.

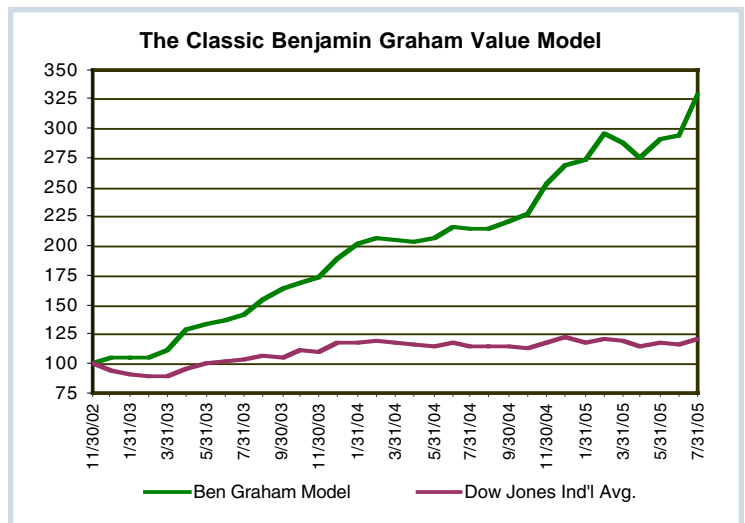


Company Profile: Korea Electric is the only company in Korea that produces and distributes electricity. The company is 54% owned by the Republic of Korea and receives special tax treatment, sometimes in lieu of rate increases, from the Republic. KEP electricity is generated 42% from nuclear power, 41% from coal and 11% from liquefied natural gas.

Outlook: The near term outlook for Korea Electric is excellent. The company received a rate increase of 3.5% plus a lower tax rate for 2005. Additional positive factors include the strength of the Korean economy and the favorable exchange rate for the Korean won. Long-term prospects include further expansion in Korea plus the construction of two power plants in China. We forecast EPS of \$2.50 for 2005 and \$2.75 for 2006 compared to \$2.18 in 2004.

PERFORMANCE FOR THE CLASSIC BENJAMIN GRAHAM VALUE MODEL

The Classic Benjamin Graham Value Model gained a remarkable 11.99% last month compared to a gain of 3.56% for the Dow Jones Industrial Average. The Model is up 22.60% for the year to date compared to a loss of 1.32% for the Dow. The chart to the right illustrates the Model's extraordinary performance during the past 32 months. Since inception, the Model has achieved a compound annual return of 56.2% compared to a 6.9% return for the Dow!



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	7/31/05 Price	Max Buy Price	Min Sell Price	S&P Earn/Div Rating	IBD Earns Strength	Growth Rate	Current P/E	Industry Rating	Owl Quality Rating	Owl Value Rating	Owl Growth Rating	Owl Technical Rating	Owl Total Rating
AFLAC Inc.	AFL	45.10	44.52	63.50	A	88	14.0%	17.3	3.44	3.76	3.31	3.12	3.71	8.43
Cisco Systems	CSCO	19.15	20.56	32.47	B+	80	15.2%	20.8	2.60	3.12	3.96	3.36	4.00	8.75
Dell Inc.	DELL	40.47	41.84	59.26	B+	87	16.0%	25.3	3.10	3.53	2.81	3.74	4.33	8.73
Health Mgmt. Assoc.	HMA	23.80	26.49	39.59	A-	75	13.8%	15.4	4.33	3.20	3.62	3.36	3.20	8.11
Home Depot	HD	43.51	47.70	74.90	A+	80	12.8%	17.0	4.62	4.63	3.87	3.37	4.31	9.81
Johnson & Johnson	JNJ	63.96	64.43	89.07	A+	84	10.9%	18.4	3.82	5.00	2.76	2.88	3.83	8.78
Lennar Corp.	LEN	67.27	65.87	91.69	A-	93	14.5%	8.3	4.95	3.03	3.63	4.08	5.00	9.54
Pacific Sunwear	PSUN	24.39	25.23	41.40	B+	89	17.7%	14.8	2.73	3.07	3.71	3.81	2.98	8.23
Paychex Inc.	PAYX	34.91	36.56	51.36	A+	84	14.0%	34.6	4.01	3.97	2.50	3.57	4.23	8.65
Total ADR	TOT	125.00	135.97	161.10	NR	95	8.8%	11.1	3.36	3.69	2.73	2.06	4.97	8.15
Average:		48.76	50.92	70.43		86	13.8%	18.3	3.70	3.70	3.29	3.34	4.06	8.72

MODEL UPDATE

We have added four new stocks to The Wise Owl Model this month: Health Management, Pacific Sunwear, Paychex, and Total ADR. Five stocks transition out of the Model to a 'hold' status: Amgen, Bed Bath & Beyond, Engineered Support, and Fiserve. These 'hold' 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 all of our stocks are found in the Mid-Month Update Report.

On June 20, Newfield Exploration reached its Min Sell Price of \$41.02 and should now be **SOLD**. In our June Mid-Month Update, we recommended that you also **SELL** Dollar Tree Stores because of disappointing earnings. H&R Block fell out of our 250 Highest Ranked Wise Owl Stocks list in June and should now be **SOLD**. In our July Mid-Month Update, we recommended that you also **SELL** Nokia and MBNA.

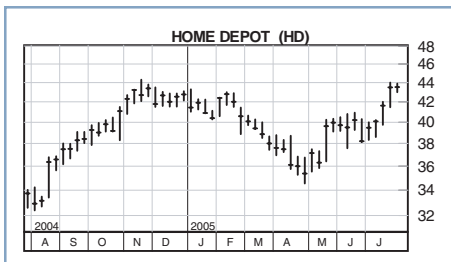
FEATURED STOCKS

Home Depot	HD
Industry: Home Improvement	
Retail	
Price:	\$ 43.51
Max. Buy Price:	\$ 47.70
Min. Sell Price:	\$ 74.90

Home Depot (HD)

How Cheap Is It? Home Depot is one of our highest rated companies and sells at only 17 times current year earnings. We believe that the future of HD is very exciting considering the opportunities in China and other parts of the world. We strongly recommend that you purchase HD with the objective of holding your shares for a very long time.

Company Profile: Home Depot is the world's largest retailer of home improvement products and building supplies. The company has 1,900 stores and continues to aggressively expand in the U.S., Canada and Mexico. HD has made several acquisitions recently and is now making plans to expand into China, where there are only small hardware stores, which is comparable to the U.S. market 25 years ago.



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

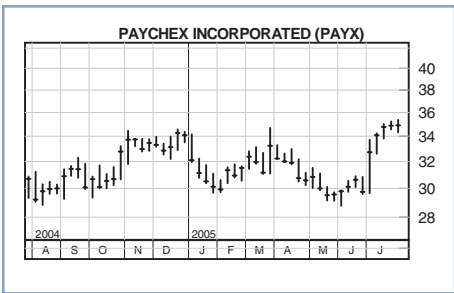
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Outlook: Home Depot's growth continues unabated. New management is aggressively expanding business by acquiring and opening new stores. Management is also expanding HD's merchandise mix and improving service to customers. We forecast EPS of \$2.60 for the fiscal year ending 1/31/06 compared to \$2.26 last year, then an increase to \$2.95 next year.

Paychex, Inc.	PAYX
Industry:	Billing & Payroll Services
Price:	\$ 34.91
Max. Buy Price:	\$ 36.56
Min. Sell Price:	\$ 51.36

Paychex, Inc. (PAYX)

How Cheap Is It? Paychex is emerging from a slump in profit growth that has caused its stock price to remain dormant for the past two years. The current low price provides an excellent bargain. Although the price to earnings ratio for PAYX is somewhat high, the ratio is justified by the recent acceleration of earnings.

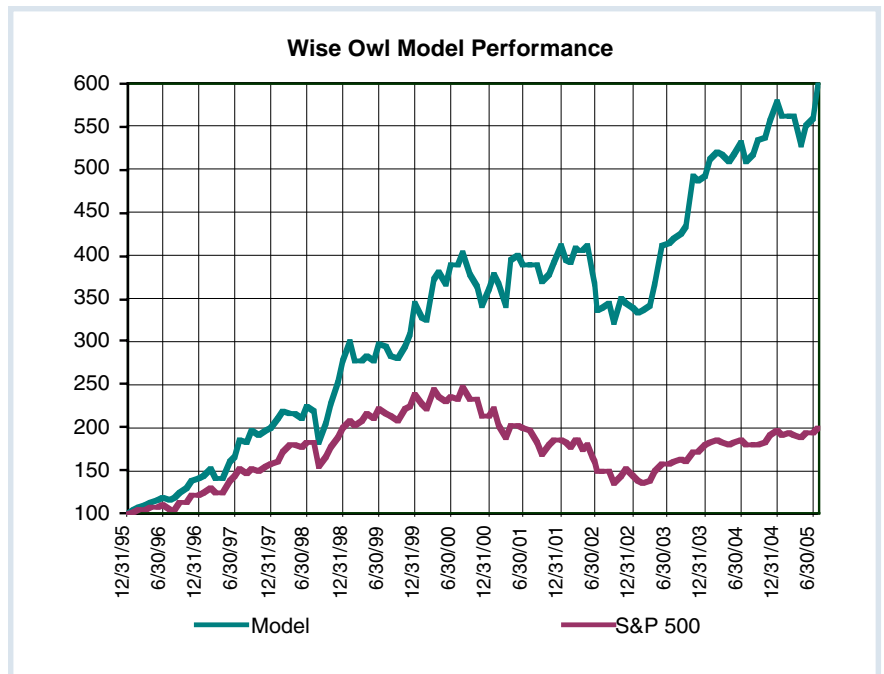


Company Profile: Paychex provides payroll accounting services to small to medium sized businesses in the U.S. PAYX is increasing revenues by adding human resource and benefit services and by selling retirement products. The company has recently begun expansion into Europe. PAYX has a strong balance sheet with abundant cash and no debt.

Outlook: Paychex has experienced a slowdown in profits in the past several years because of slow job growth, increased competition and low interest rates. (PAYX derives income from interest earned on customers' payroll tax deposits.) The rollout of new products, the improving U.S. economy, and the expansion into Europe are leading to increased profitability for the company. We forecast EPS of \$1.15 for PAYX fiscal year ending 5/31/06 compared to \$.97 for the year ended 5/31/05.

PERFORMANCE FOR THE WISE OWL MODEL

The Wise Owl Model gained 7.19% last month, compared to a gain of 3.60% for the Standard & Poor's 500 Index. The Model is up 3.54% for the year to date compared to a gain of 1.84% for the S&P 500. Since inception on 12/31/95, the Model has achieved a compound annual return of 20.6% compared to a 7.5% 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

Undervalued Companies with Accelerating Earnings

In the February issue of the Cabot Benjamin Graham Letter, we produced a list containing nine stocks that we viewed as having superior appreciation potential for the following six to twelve months. Now six months later, we are happy to report that our list has more than met our expectations. During the six months from 1/31/05 through 7/31/05, the nine companies with accelerating earnings jumped 19.2% compared to a gain of 4.5% for the Standard & Poor's 500 Index. During the same period, the Classic Benjamin Graham Value Model was up 20.2%, and the Wise Owl Model was up 6.7%.

Although we can't promise to duplicate these lofty performance numbers during the next six months, we will try our best by using the same stock picking criteria to create a new list of companies with accelerating earnings. We screened the Investors Business Daily (IBD) and Zacks databases to find companies whose earnings are accelerating and whose earnings estimates are being increased by analysts. All of the stocks in our list have IBD Earnings Strength Ratings of 90 or higher (99 is best) and Zacks Ratings of 1 or 2 (1 is best). We believe that the ten companies recommended below offer excellent appreciation potential. During the next six months, you should check to make sure that earnings are continuing to accelerate. When earnings start to decelerate, a company's stock price will usually start to decline. If you would like an update on a company's progress, please email me at roy@benjamingraham.com to receive my current opinion. We recommend that you buy only small amounts in several of the companies, because the stocks are more volatile than our usual Model recommendations.

Company Name	Symbol	Sector	8/5/05 Price	Max Buy Price	Min Sell Price	IBD Earns Strength	EPS	Proj. 1 yr.	12 Mo.
							Growth Next 5 Yr	EPS Growth	Forward P/E Ratio
BHP Billiton Ltd. ADR	BHP	Materials	30.10	34.92	47.23	96	9.5	50.4	12.1
Computer Prog. & Sys.	CPSI	Information Technology	37.22	37.53	55.53	95	NR	27.5	26.8
Hansen Natural Corp	HANS	Consumer Staples	45.73	43.95	81.68	97	22.0	58.4	25.5
Informatica Corp.	INFA	Information Technology	10.35	13.89	26.87	99	NR	80.0	28.8
O'Reilly Automotive	ORLY	Retail	31.13	36.05	47.52	91	20.0	26.5	21.0
Parlux Fragrances	PARL	Consumer Staples	31.08	35.09	72.66	90	34.5	93.1	15.8
Patterson-UTI Energy	PTEN	Energy	32.29	40.12	56.40	97	16.0	78.8	15.1
Pharmac. Product	PPDI	Health Care	56.38	54.38	82.12	90	18.5	30.0	23.4
Toll Brothers	TOL	Consumer Discretionary	50.95	56.50	85.10	99	27.0	44.3	10.3
Unit Corp.	UNT	Energy	50.44	54.23	75.47	93	21.5	36.0	13.6

BHP Billiton Ltd ADR (BHP) produces oil, natural gas, iron ore, copper, coal and other commodities. The company is based in Australia but operates throughout the world. BHP is aggressively investing in China and has won long-term agreements to sell iron ore to China for making Chinese steel. Sales and earnings are growing rapidly, and BHP pays a dividend yielding 1.5%.

Computer Programs & Systems (CPSI) is a small company that creates, markets and installs information technology systems for 500 small- to mid-size hospitals in 45 states. Earnings for the first half tripled and revenues increased by 24%. CPSI has a strong balance sheet with no debt. The company pays a dividend that yields a healthy 2.4%.

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Hansen Natural (HANS) is a small California company that makes all-natural beverages. Two years ago, the company introduced an all-natural sports drink named “Monster.” Sales and earnings are skyrocketing based on Monster’s huge success. The company recently split its stock 2-for-1 and will announce second quarter earnings soon.

Informatica Corp. (INFA) produces analytical software that automates the integration of critical, diverse files for compliance and financial reporting requirements. The Sarbanes-Oxley Act is forcing public corporations to restructure their corporate information to comply with more stringent reporting requirements. INFA software assists corporations to recognize noncompliance problems that might exist in their organization. Sales and earnings growth is accelerating as a result of strong demand for INFA’s software.

O’Reilly Automotive (ORLY) is one of the leading auto parts retailers in the U.S. Management is aggressively opening new stores, acquiring auto parts retailers in neighboring locations, and actively promoting its current stores. Same store sales in the first half gained 8.4% and earnings rose 23%. ORLY has a very impressive record of steady 20% earnings growth during the past 12 years.

Parlux Fragrances (PARL) creates, manufactures and distributes perfumes and beauty related products. PARL holds exclusive agreements with Perry Ellis, GUESS?, Paris Hilton and others to produce designer beauty products. Earnings jumped 62% on a 25% rise in sales for the fiscal year ended 3/31/05. We expect EPS to jump another 75% this year.

Patterson-UTI Energy (PTEN) provides drilling services to the oil and natural gas industry. It operates 400 land-based drilling rigs in the U.S. and Canada. Earnings more than tripled in the first half and sales increased 63%. We forecast similar growth into 2006 based on strong demand for PTEN’s drilling services and improving utilization of PTEN’s spare capacity (part of the company’s equipment is idle).

Pharmaceutical Product Development (PPDI) offers a broad range of research and consulting services to drug and biotechnology companies. PPDI has developed several exciting new drugs and signed marketing agreements with major health care companies recently. Earnings will likely double within the next two years. The shares are clearly undervalued.

Toll Brothers (TOL) is a leading US homebuilder that specializes in upscale homes and condominiums priced from \$200,000 to \$2,000,000. Earnings more than doubled in the first half of 2005 while sales gained 59%. TOL’s backlog is currently 57% higher than a year ago and will provide continued growth into 2006. Competition in TOL’s luxury home market is less intense, and luxury buyers are less sensitive to higher interest rates.

Unit Corp. (UNT) provides on-shore drilling and oil and natural gas exploration in the U.S. Earnings doubled in the first half and sales increased 68%. Recent acquisitions are adding new capacity and diversity. We expect current growth trends to continue into 2006 and beyond.

CHANGES HIGHEST RANKED STOCKS LISTING

Wise Owl Stocks added to the Highest Ranked Stocks listing.

Company Name	Symbol
Alabama Natl BanCorporation	ALAB
Alfa Corp.	ALFA
Amphenol Corp 'A' New	APH
BlackRock Inc Cl A	BLK
Block (H&R)	HRB
Cherokee Inc.	CHKE
Citrix Sys.	CTXS
Claire's Stores	CLE
Cognos Inc.	COGN
Cooper Cos.	COO
Corus Bankshares Inc	CORS
Curtiss-Wright	CW
Deere & Co.	DE
Family Dollar Stores	FDO
Finish Line 'A'	FINL
First South Bancorp	FSBK
FTI Consulting	FCN
Hot Topic Inc.	HOTT
Int'l Business Mach.	IBM
Journal Register	JRC
Knight Transportation Inc	KNX
Lakeland Finl Corp	LKFN
Meredith Corp.	MDP
Microchip Technology	MCHP
Mylan Labs.	MYL
National City Corp.	NCC
Parkvale Financial Corp.	PVSA
Pharmac. Product	PPDI
Polo Ralph Lauren `A`	RL
RehabCare Group	RHB
Rent A Ctr Inc New	RCII
SCP Pool Corp	POOL
Sigma-Aldrich	SIAL
Simpson Mfg Inc	SSD
StanCorp Finl Group Inc	SFG
State Street Corp.	STT
Suncor Energy	SU
Symantec Corp.	SYMC
Tractor Supply	TSCO
Waters Corp.	WAT
Watsco Inc.	WSO
Williams-Sonoma	WSM
Wilmington Trust	WL
World Acceptance	WRLD

Wise Owl Stocks removed from the Highest Ranked Stocks listing.

Company Name	Symbol
Aaron Rents Inc. 'A'	RNT.A
Abercrombie & Fitch	ANF
AmSurg Corp 'A'	AMSG
BancFirst Corp. OK	BANF
Bank of Nova Scotia	BNS
BB&T Corp.	BBT
Biovail Corp.	BVF
BOK Financial	BOKF
Carlisle Cos.	CSL
Cascade Financial Corp	CASB
Check Point Software	CHKP
Fannie Mae	FNM
First BanCorp PR	FBP
Florida Rock	FRK
Freddie Mac	FRE
Heartland Express	HTLD
Hibbett Sporting	HIBB
ITT Industries	ITT
Landstar Sys.	LSTR
Medicis Pharmac.	MRX
Mentor Corp.	MNT
Merck & Co.	MRK
Nordstrom Inc.	JWN
Nuveen Investments Inc	JNC
Occidental Petroleum	OXY
OceanFirst Financial Corp	OCFC
Omnicare Inc.	OCR
Popular Inc.	BPOP
Priority Healthcare	PHCC
Reebok Int'l	RBK
Ross Stores	ROST
Royal Dutch Petr.	RD
Schein (Henry)	HSIC
State Auto Fin'l	STFC
Swift Transportation	SWFT
Taiwan Semic. ADR	TSM
Texas Regional Bancshares	TRBS
3M Company	MMM
UGI Corp.	UGI
Utd. Fire & Casualty	UFCS
Wendy's Int'l	WEN
Werner Enterprises	WERN
West Corp.	WSTC
Wolverine World Wide	WWW
Yahoo! Inc.	YHOO

The above column lists the 44 stocks newly added to our 250 Highest Ranked Stocks listing on pages 9 through 12 of this issue. Owl Total Ratings for the 44 stocks fall in the range of 7.23 to 8.01. None of the new stocks is recommended for purchase in the Wise Owl Model at this time.

The above column lists the 45 stocks that were removed from our 250 Highest Ranked Stocks. Whenever a Wise Owl Model stock falls out of the 250 Highest Ranked Stocks list, it should be sold. There are no new sell recommendations for Wise Owl stocks at this time.

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	7/31/05 Price	Max Buy Price	Min Sell Price	Growth Rate	Current P/E	Owl Quality Rating	Owl Value Rating	Owl Growth Rating	Owl Technical Rating	Owl Total Rating
Abbott Labs.	ABT	Medical Supplies	46.63	46.09	62.88	8.6%	17.6	4.55	3.00	2.14	3.28	7.86
Adv. Neuromodulation	ANSI	Medical Supplies	50.04	36.53	53.05	13.9%	42.3	2.21	1.95	4.59	3.32	7.31
Affiliated Computer	ACS	Computer Software/Svcs	49.97	60.49	92.20	13.5%	15.1	3.33	3.61	3.59	2.92	8.15
AFLAC Inc.	AFL	Insurance (Life)	45.10	44.52	63.50	13.2%	15.7	3.76	3.31	3.12	3.71	8.43
Alabama Natl BanCorpora	ALAB	Bank	69.35	61.81	79.73	11.0%	17.4	3.36	2.81	2.42	3.41	7.27
Alberto Culver	ACV	Toiletries/Cosmetics	45.12	46.34	66.00	11.3%	17.2	5.00	3.03	2.64	3.12	8.36
Alfa Corp.	ALFA	Financial Svcs. (Div.)	16.38	15.46	18.96	8.1%	13.1	3.64	3.11	2.18	3.54	7.56
Alliant Techsystems	ATK	Aerospace/Defense	73.00	68.53	95.86	10.3%	15.4	2.84	3.34	2.73	3.93	7.78
Ambac Fin'l Group	ABK	Financial Svcs. (Div.)	71.84	75.75	107.42	10.4%	9.9	3.74	3.87	2.54	2.35	7.57
Amer. Int'l Group	AIG	Financial Svcs. (Div.)	60.20	93.64	144.10	12.4%	11.1	3.65	5.00	2.77	2.63	8.51
AmerisourceBergen	ABC	Medical Supplies	71.79	71.34	103.23	9.1%	17.4	3.32	2.93	3.30	3.81	8.10
Amgen	AMGN	Biotechnology	79.77	67.38	99.22	15.8%	26.8	3.96	2.65	3.49	5.00	9.15
Amphenol Corp 'A' New	APH	Electronics	44.54	30.74	47.68	16.2%	21.6	2.22	2.45	3.16	4.11	7.24
Anadarko Petroleum	APC	Petroleum (Producing)	88.35	89.51	103.47	7.5%	12.5	1.85	3.22	2.70	4.54	7.47
Anheuser-Busch	BUD	Beverage (Alcoholic)	44.35	50.03	61.58	7.2%	14.6	4.73	2.46	2.51	2.51	7.40
ANSYS Inc.	ANSS	Computer Software/Svcs	36.36	27.46	39.21	14.8%	27.9	3.08	1.80	3.48	4.13	7.58
Apache Corp.	APA	Petroleum (Producing)	68.40	69.07	84.42	9.4%	12.2	1.99	2.73	2.43	4.91	7.31
Apollo Group 'A'	APOL	Educational Services	75.15	72.85	106.13	17.8%	28.5	3.60	2.38	4.65	3.54	8.59
Applebee's Int'l	APPB	Restaurant	26.51	25.79	37.18	11.9%	16.3	3.81	2.59	3.04	3.02	7.56
Automatic Data Proc.	ADP	Computer Software/Svcs	44.41	42.81	56.79	8.3%	23.9	4.91	2.40	2.20	3.63	7.96
Avon Products	AVP	Toiletries/Cosmetics	32.71	35.18	50.87	13.1%	14.5	3.87	3.53	2.95	2.28	7.65
Bank of America	BAC	Bank	43.60	47.10	62.30	9.2%	10.1	3.55	3.73	2.08	2.95	7.46
Bard (C.R.)	BCR	Medical Supplies	66.79	52.53	69.83	12.6%	21.0	4.03	2.20	2.68	4.19	7.94
Bear Stearns	BSC	Securities Brokerage	102.11	99.86	124.63	9.6%	9.8	3.50	3.12	2.26	3.37	7.43
Beazer Homes USA	BZH	Homebuilding	65.44	60.73	80.90	14.0%	8.8	3.06	3.10	3.98	5.00	9.18
Becton Dickinson	BDX	Medical Supplies	55.37	51.51	69.38	10.7%	18.3	4.51	2.77	2.42	3.88	8.24
Bed Bath & Beyond	BBBY	Retail (Special Lines)	45.90	43.89	77.36	17.0%	19.8	4.47	3.52	4.84	4.12	10.00
Best Buy Co.	BBY	Retail (Special Lines)	76.60	51.18	86.58	13.6%	22.1	3.01	2.22	3.82	3.22	7.44
Biomet	BMET	Medical Supplies	38.13	37.49	53.11	14.5%	22.5	4.36	3.10	3.32	2.90	8.29
BlackRock Inc Cl A	BLK	Financial Svcs. (Div.)	85.00	54.63	73.11	12.6%	24.5	3.15	1.93	3.41	3.78	7.44
Block (H&R)	HRB	Financial Svcs. (Div.)	56.96	51.94	76.32	10.5%	13.6	3.09	3.10	3.80	3.23	8.01
Boston Scientific	BSX	Medical Supplies	28.95	31.46	46.50	14.3%	13.3	2.13	4.07	3.59	2.87	7.67
BP PLC ADR	BP	Petroleum (Integrated)	65.88	63.94	80.05	8.8%	13.3	3.63	2.93	2.03	3.60	7.39
Brinker Int'l	EAT	Restaurant	40.90	37.82	56.16	12.0%	16.6	3.11	3.00	2.95	3.47	7.60
Brown & Brown	BRO	Financial Svcs. (Div.)	43.32	41.48	62.64	13.9%	18.5	4.05	2.93	3.89	2.13	7.88
Brown-Forman 'B'	BF.B	Beverage (Alcoholic)	58.45	46.44	62.92	9.9%	19.9	4.62	2.15	2.22	3.76	7.73
C.H. Robinson	CHRW	Industrial Services	62.57	46.46	67.81	14.8%	29.9	3.97	1.83	3.58	3.88	8.03
CACI Int'l 'A'	CAI	Computer Software/Svcs	65.79	51.73	76.16	13.7%	22.0	2.98	1.88	3.80	3.38	7.30
Cal Dive Int'l	CDIS	Oilfield Svcs/Equip.	59.22	44.16	62.77	13.9%	20.7	1.63	2.46	3.75	5.00	7.78
Canon Inc. ADR	CAJ	Foreign Electronics	49.17	53.75	76.32	10.5%	11.0	3.39	3.88	2.83	2.62	7.71
Capital One Fin'l	COF	Financial Svcs. (Div.)	82.50	78.61	114.12	11.1%	11.3	3.41	3.49	3.62	3.26	8.35
Cardinal Health	CAH	Medical Supplies	59.58	63.91	97.78	10.8%	15.5	4.11	3.40	2.94	2.42	7.80
Caremark RX	CMX	Pharmacy Services	44.58	38.72	63.69	19.0%	21.8	2.37	2.98	3.31	3.84	7.57
Cathay General Bancorp	CATY	Bank	35.54	30.55	40.33	12.6%	17.5	3.68	3.02	2.80	2.91	7.52
CDW Corp.	CDWC	Retail (Special Lines)	62.00	58.13	96.77	13.0%	18.2	3.30	3.26	3.18	3.22	7.85
Centex Corp.	CTX	Homebuilding	73.98	71.23	94.96	12.8%	7.9	3.66	3.43	3.36	3.97	8.75
Cheesecake Factory	CAKE	Restaurant	35.75	29.23	42.72	13.6%	29.2	3.48	2.34	3.95	3.07	7.78
Cherokee Inc.	CHKE	Apparel	35.69	25.19	37.08	8.5%	14.6	3.10	1.46	4.10	3.38	7.30
Chico's FAS	CHS	Retail (Special Lines)	40.11	19.80	34.73	20.6%	35.3	3.08	1.22	5.00	4.62	8.44
ChoicePoint Inc.	CPS	Information Services	43.60	43.26	61.91	13.2%	22.2	2.91	3.10	3.06	3.31	7.50
Church & Dwight	CHD	Household Products	37.55	29.85	41.88	11.3%	20.4	3.86	2.41	2.88	3.74	7.81
Cintas Corp.	CTAS	Industrial Services	44.33	41.11	59.16	11.6%	23.3	3.89	2.98	2.50	3.27	7.66
Cisco Systems	CSCO	Telecom. Equipment	19.15	20.56	32.56	14.2%	19.3	3.12	3.96	3.36	4.00	8.76
Citigroup Inc.	C	Financial Svcs. (Div.)	43.50	45.34	67.04	11.1%	9.4	3.37	4.31	2.61	3.04	8.08
Citrix Sys.	CTXS	Computer Software/Svcs	23.83	22.13	38.18	12.9%	20.7	2.13	3.33	2.82	3.73	7.29

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City National Corp.	CYN	Bank	73.07	67.81	86.90	10.0%	15.2	3.62	3.06	2.49	3.19	7.49
Claire's Stores	CLE	Retail (Special Lines)	25.41	23.90	34.32	11.4%	14.7	2.68	3.11	2.62	3.54	7.24
CLARCOR Inc.	CLC	Packaging & Container	31.20	22.73	29.85	9.8%	21.3	4.18	1.81	2.20	3.93	7.35
Coca-Cola	KO	Beverage (Soft Drink)	43.76	45.18	55.00	7.3%	19.5	4.23	2.72	2.01	3.61	7.62
Cognizant Technology	CTSH	Computer Software/Svcs	49.08	23.93	44.72	21.2%	45.2	2.85	1.44	5.00	3.81	7.94
Cognos Inc.	COGN	Computer Software/Svcs	39.12	36.70	58.20	14.9%	19.6	2.35	2.93	3.57	3.71	7.61
Colgate-Palmolive	CL	Household Products	52.94	55.22	69.80	8.7%	18.8	4.61	2.35	2.70	3.84	8.18
Commerce Bancorp NJ	CBH	Bank	33.93	33.65	49.23	13.3%	16.4	3.56	3.19	3.04	3.71	8.18
Computer Sciences	CSC	Computer Software/Svcs	45.78	55.50	82.61	9.8%	13.6	2.59	4.22	2.45	3.15	7.52
Cooper Cos.	COO	Medical Supplies	68.70	49.14	76.38	15.3%	19.2	2.60	2.11	3.71	3.84	7.43
Copart Inc.	CPRT	Retail Automotive	24.46	20.05	31.74	12.5%	20.9	2.99	2.07	3.66	3.67	7.51
Corporate Executive	EXBD	Information Services	80.68	63.42	86.23	16.4%	41.6	3.33	1.69	4.59	3.32	7.83
Corus Bankshares Inc	CORS	Bank	62.74	43.38	52.47	7.7%	20.2	2.94	2.24	2.59	4.16	7.23
Countrywide Financial	CFC	Financial Svcs. (Div.)	36.00	40.28	54.71	12.4%	8.7	2.36	3.53	3.34	2.79	7.28
Coventry Healthcare	CVH	Medical Services	70.73	46.20	66.60	14.2%	18.5	2.20	2.25	3.57	4.17	7.38
Curtiss-Wright	CW	Machinery	61.40	52.95	71.90	10.7%	16.8	3.41	2.75	2.47	3.57	7.39
CVS Corp.	CVS	Pharmacy Services	31.03	26.97	37.50	13.1%	20.9	3.21	2.51	2.83	4.47	7.90
Danaher Corp.	DHR	Diversified Co.	55.45	52.50	73.31	12.6%	18.9	3.89	2.60	3.32	3.71	8.19
Darden Restaurants	DRI	Restaurant	34.70	29.90	42.35	11.4%	18.6	3.30	2.30	2.70	3.79	7.32
Deere & Co.	DE	Machinery	73.53	75.05	104.45	10.6%	10.3	2.59	3.37	3.07	3.27	7.45
Dell Inc.	DELL	Computers/Peripherals	40.47	41.84	59.48	15.6%	23.5	3.53	2.81	3.74	4.33	8.73
Dentsply Int'l	XRAY	Medical Supplies	55.75	48.66	66.99	11.3%	20.0	3.90	2.55	2.64	3.72	7.76
Dollar Tree Stores	DLTR	Retail Store	24.99	33.33	57.33	13.8%	13.0	3.39	4.82	2.98	1.91	7.94
Education Mgmt.	EDMC	Educational Services	34.75	30.35	51.14	15.9%	23.6	2.67	2.79	4.24	3.49	8.00
EnCana Corp.	ECA	Canadian Energy	41.35	38.79	48.67	11.2%	14.3	2.43	2.48	3.52	4.88	8.07
Engineered Support	EASI	Aerospace/Defense	36.98	37.39	56.67	14.9%	16.4	3.41	2.50	4.43	2.68	7.89
Erie Indemnity Co	ERIE	Insurance (Prop/Cas.)	54.34	51.11	65.61	10.8%	16.9	4.40	3.19	2.39	2.62	7.64
Expeditors Int'l	EXPD	Industrial Services	55.05	42.88	65.52	15.4%	29.5	4.25	1.88	3.65	2.93	7.70
Express Scripts 'A'	ESRX	Pharmacy Services	52.30	46.09	71.12	15.6%	20.4	3.42	2.85	4.26	4.02	8.82
Exxon Mobil Corp.	XOM	Petroleum (Integrated)	58.75	54.93	69.97	9.0%	13.2	3.90	2.68	1.92	4.21	7.70
FactSet Research	FDS	Information Services	36.68	29.97	47.13	15.0%	24.3	3.46	1.99	3.62	3.44	7.58
Fair Isaac	FIC	Computer Software/Svcs	37.63	37.24	57.63	13.1%	19.3	3.13	3.15	3.56	2.84	7.69
Family Dollar Stores	FDO	Retail Store	25.80	27.99	43.20	11.1%	15.6	4.15	3.35	2.73	1.87	7.33
Fastenal Co.	FAST	Retail Building Supply	65.64	56.98	86.10	16.5%	27.3	3.84	2.52	3.73	3.73	8.37
Federated Investors	FII	Financial Svcs. (Div.)	31.94	30.74	43.15	10.6%	15.8	3.31	3.23	2.91	3.11	7.61
Fifth Third Bancorp	FITB	Bank (Midwest)	43.10	54.90	77.64	9.9%	13.9	4.29	4.42	2.52	2.42	8.27
Finish Line 'A'	FINL	Retail (Special Lines)	18.09	16.31	23.88	12.1%	14.4	2.44	2.83	3.87	3.76	7.81
First Data Corp.	FDC	Computer Software/Svcs	41.14	43.59	64.63	10.7%	15.9	4.64	3.77	2.86	3.25	8.80
First Horizon National	FHN	Bank (Midwest)	40.79	45.81	60.84	8.8%	10.7	3.55	4.05	2.38	2.09	7.32
First South Bancorp	FSBK	Bank	35.19	26.88	37.38	8.3%	18.4	2.86	2.23	4.04	3.45	7.63
FirstFed Fin'l-CA	FED	Thrift	62.48	51.76	63.13	10.4%	13.2	3.64	3.13	2.57	3.60	7.84
Fiserv Inc.	FISV	Computer Software/Svcs	44.37	43.87	67.20	13.6%	17.6	3.22	3.46	3.27	4.45	8.72
Forest Labs.	FRX	Drug	39.92	40.90	64.04	12.6%	14.2	3.55	4.19	3.71	2.91	8.70
Fortune Brands	FO	Diversified Co.	94.55	83.51	109.09	11.3%	15.9	3.82	2.45	2.32	4.45	7.91
FTI Consulting	FCN	Industrial Services	24.10	21.65	34.30	12.7%	18.5	1.90	3.02	3.31	3.71	7.24
Gallagher (Arthur J.)	AJG	Financial Svcs. (Div.)	27.89	32.61	46.67	9.6%	12.7	4.52	3.75	2.56	2.21	7.90
Gannett Co.	GCI	Newspaper	72.96	86.48	116.25	8.9%	12.9	4.19	3.60	2.01	2.21	7.28
Gen'l Dynamics	GD	Aerospace/Defense	115.19	109.21	150.60	10.2%	15.7	4.30	2.85	2.36	3.71	8.01
Gen'l Electric	GE	Electrical Equipment	34.50	36.29	51.55	9.9%	18.1	4.68	3.07	2.47	2.60	7.77
Golden West Fin'l	GDW	Thrift	65.12	56.89	75.88	12.1%	12.7	3.87	2.97	3.00	3.17	7.88
Goldman Sachs	GS	Securities Brokerage	107.48	120.06	157.52	9.5%	11.6	3.14	3.00	2.31	3.54	7.27
Graco Inc.	GGG	Machinery	38.23	24.81	35.97	12.2%	19.3	3.98	1.59	3.13	3.51	7.40
Grainger (W.W.)	GWW	Electrical Equipment	62.32	56.38	74.91	8.3%	17.3	3.99	2.68	1.80	4.34	7.76
Harley-Davidson	HDI	Recreation	53.19	56.31	84.94	12.8%	15.2	4.11	3.56	3.61	3.18	8.77
Harte-Hanks	HHS	Advertising	27.20	25.72	34.06	11.5%	19.5	4.02	2.82	2.43	2.79	7.31
HCA Inc.	HCA	Medical Services	49.25	46.83	65.37	11.2%	15.0	2.90	3.41	2.43	3.41	7.36
HCC Insurance Hldgs.	HCC	Insurance (Prop/Cas.)	27.72	26.32	36.69	12.7%	12.7	2.43	3.32	3.14	4.47	8.10
Health Mgmt. Assoc.	HMA	Medical Services	23.80	26.71	39.92	12.6%	14.5	3.20	3.63	3.36	3.20	8.12
Henry (Jack) & Assoc.	JKHY	Computer Software/Svcs	19.26	19.80	31.02	13.7%	21.4	3.09	3.26	3.46	3.51	8.07
Hilb Rogal & Hobbs	HRH	Financial Svcs. (Div.)	33.89	34.97	50.81	12.0%	13.4	3.32	3.19	3.26	2.20	7.26
Home Depot	HD	Retail Building Supply	43.51	48.17	75.64	12.5%	15.7	4.63	3.88	3.37	4.31	9.82
Horton D.R.	DHI	Homebuilding	41.08	38.38	51.54	15.5%	9.8	3.84	2.98	4.64	5.00	9.98
Hot Topic Inc.	HOTT	Retail (Special Lines)	17.04	18.22	32.45	16.3%	16.1	2.24	3.91	3.53	2.26	7.24
Houston Expl Co	THX	Petroleum (Producing)	57.79	52.78	72.34	10.7%	9.3	1.83	3.76	3.48	4.32	8.12
Illinois Tool Works	ITW	Metal Fabricating	85.65	86.01	124.52	11.6%	15.3	4.52	3.15	2.57	2.28	7.59

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IMS HEALTH	RX	Healthcare Information	27.23	24.89	33.47	11.5%	19.6	3.49	2.58	2.52	3.62	7.40
Ingersoll-Rand	IR	Machinery	78.17	72.31	106.91	11.2%	11.8	3.42	3.04	2.71	3.76	7.83
Int'l Business Mach.	IBM	Computers/Peripherals	83.46	88.50	131.59	10.1%	15.1	4.10	3.37	1.82	3.35	7.66
Intuit Inc.	INTU	Computer Software/Svcs	48.00	48.22	66.06	12.1%	22.6	2.34	3.13	3.86	3.37	7.69
Investors Finl Svcs	FIN	Financial Svcs. (Div.)	34.42	38.94	67.73	17.4%	13.5	2.36	3.84	4.47	1.94	7.64
Jabil Circuit	JBL	Electronics	31.19	28.92	42.98	11.8%	21.5	2.22	3.08	3.46	3.19	7.24
Jefferson-Pilot Corp.	JP	Insurance (Life)	50.17	52.38	68.07	8.3%	11.6	4.40	3.56	1.91	2.50	7.50
Johnson & Johnson	JNJ	Medical Supplies	63.96	64.43	89.55	11.0%	17.3	5.00	2.76	2.88	3.83	8.78
Johnson Controls	JCI	Auto Parts	57.44	58.50	81.01	10.6%	11.4	4.35	3.00	2.73	2.84	7.83
Journal Register	JRC	Newspaper	18.62	23.18	31.06	8.4%	6.9	2.57	4.33	2.53	2.97	7.51
KB Home	KBH	Homebuilding	81.91	72.28	99.27	15.7%	9.1	3.75	3.17	4.16	4.85	9.66
Knight Transportation Inc	KNX	Trucking	23.65	17.53	26.29	14.9%	24.9	3.26	2.04	3.57	3.24	7.34
Kohl's Corp.	KSS	Retail Store	56.35	52.27	88.71	14.9%	20.1	3.41	3.58	3.61	3.40	8.49
K-Swiss Inc.	KSWWS	Shoe	33.77	26.61	40.87	14.0%	15.9	2.87	2.34	3.76	3.08	7.30
Lakeland Finl Corp	LKFN	Bank (Midwest)	42.95	36.66	45.52	9.6%	15.7	3.68	2.73	2.36	3.20	7.25
Lauder (Estee)	EL	Toiletries/Cosmetics	39.14	39.66	53.51	10.9%	19.0	3.57	3.27	2.67	2.60	7.34
Legg Mason	LM	Securities Brokerage	102.15	73.46	109.42	14.1%	20.9	3.34	1.79	3.47	3.81	7.52
Lehman Bros. Holdings	LEH	Securities Brokerage	105.13	117.97	150.32	11.2%	11.2	2.57	3.10	2.64	3.95	7.43
Lennar Corp.	LEN	Homebuilding	67.27	65.87	91.69	14.2%	8.4	3.03	3.63	4.08	5.00	9.54
Lexmark Int'l `A`	LXK	Office Equip/Supplies	62.70	76.29	118.04	11.5%	12.7	3.61	4.41	2.92	2.18	7.95
Lincare Holdings	LNCR	Medical Services	40.34	38.45	60.26	12.8%	15.1	3.31	3.16	3.14	2.41	7.29
Linear Technology	LLTC	Semiconductor	38.86	39.17	61.15	15.7%	26.4	3.39	2.96	3.15	3.07	7.62
Liz Claiborne	LIZ	Apparel	41.61	44.93	61.47	10.3%	12.7	4.58	3.39	2.18	3.57	8.31
Lowe's Cos.	LOW	Retail Building Supply	66.22	66.04	102.54	14.6%	18.6	4.14	3.05	3.76	4.26	9.22
M&T Bank Corp.	MTB	Bank	108.51	104.65	137.36	10.1%	15.4	4.20	3.27	2.59	2.82	7.80
M.D.C. Holdings	MDC	Homebuilding	85.42	83.32	110.24	14.4%	8.2	3.57	3.40	4.08	5.00	9.73
Manulife Fin'l	MFC	Insurance (Life)	50.30	47.95	64.24	12.4%	13.6	3.90	2.79	2.91	2.98	7.62
Marshall & Ilsley	MI	Bank (Midwest)	45.92	43.77	58.84	10.4%	14.2	3.98	3.10	2.28	2.71	7.31
Matthews Int'l	MATW	Diversified Co.	39.00	33.55	46.06	12.7%	19.2	3.73	2.58	3.04	3.17	7.59
Maxim Integrated	MXIM	Semiconductor	41.97	43.16	69.10	15.6%	24.7	2.96	3.57	3.37	3.33	8.02
MBNA Corp.	KRB	Financial Svcs. (Div.)	25.16	25.45	39.01	11.2%	11.1	3.83	4.10	2.81	3.62	8.70
McDonald's Corp.	MCD	Restaurant	31.17	32.43	44.24	8.4%	14.6	4.09	3.61	1.92	3.58	8.00
McGraw-Hill	MHP	Publishing	46.01	45.34	58.99	11.4%	18.7	4.29	2.09	2.73	3.09	7.40
Medtronic Inc.	MDT	Medical Supplies	53.94	51.66	73.01	13.7%	23.0	4.32	3.04	3.31	3.60	8.64
Mercury Interactive	MERQ	Computer Software/Svcs	39.37	43.84	73.47	15.4%	23.2	1.46	3.97	4.07	2.90	7.52
Meredith Corp.	MDP	Publishing	49.50	49.64	64.30	10.7%	18.4	3.37	2.95	2.87	3.42	7.64
Meritage Corp	MTH	Homebuilding	92.95	53.98	72.02	12.2%	16.6	2.32	2.14	4.38	4.67	8.19
Microchip Technology	MCHP	Semiconductor	31.07	27.36	41.75	12.5%	22.4	2.49	3.18	3.05	3.52	7.41
Microsoft Corp.	MSFT	Computer Software/Svcs	25.61	27.20	38.20	10.9%	20.9	4.24	4.04	2.54	3.53	8.70
Moody's Corp.	MCO	Information Services	47.31	36.38	42.16	10.8%	26.5	3.45	1.64	4.00	3.68	7.74
Mylan Labs.	MYL	Drug	17.36	17.78	25.95	10.1%	17.6	3.28	3.69	3.03	2.29	7.45
Nabors Inds.	NBR	Oilfield Svcs/Equip.	65.45	53.50	70.33	10.8%	21.5	1.84	2.71	3.04	4.78	7.50
National City Corp.	NCC	Bank (Midwest)	36.91	39.55	50.59	7.6%	10.8	3.79	3.95	1.65	2.92	7.46
New York Community	NYB	Thrift	18.36	19.16	29.69	9.0%	12.6	2.26	3.97	3.36	2.76	7.48
Newfield Exploration	NFX	Natural Gas (Div.)	42.49	40.47	51.75	12.3%	12.2	1.90	3.42	3.44	3.72	7.56
NIKE Inc. `B`	NKE	Shoe	83.80	77.32	107.79	12.4%	17.9	4.32	2.75	2.65	3.58	8.06
North Fork Bancorp	NFB	Bank	27.39	30.36	44.66	10.8%	11.3	3.55	4.53	2.58	1.80	7.55
NVR Inc.	NVR	Homebuilding	938.00	781.46	1064.68	16.7%	10.8	3.65	2.53	4.86	5.00	9.72
Omnicom Group	OMC	Advertising	84.87	79.85	121.48	9.6%	18.4	3.59	2.98	2.66	3.15	7.50
Oracle Corp.	ORCL	Computer Software/Svcs	13.57	14.83	22.68	14.0%	19.4	2.89	3.25	3.45	3.88	8.16
O'Reilly Automotive	ORLY	Retail Automotive	32.26	25.27	38.46	13.2%	22.2	3.68	2.72	3.52	4.76	8.90
Oshkosh Truck	OSK	Auto & Truck	84.80	58.87	81.33	14.2%	18.3	3.23	1.78	3.63	3.35	7.26
Pacific Cap Bancorp New	PCBC	Bank	34.22	29.49	39.00	8.8%	16.4	3.38	2.83	3.34	3.02	7.62
Pacific Sunwear	PSUN	Retail (Special Lines)	24.39	25.46	41.80	16.3%	12.9	3.07	3.72	3.81	2.98	8.24
Parkvale Financial Corp.	PVSA	Thrift	29.90	28.08	35.44	7.8%	14.0	3.41	3.45	1.75	3.40	7.28
Patterson Cos.	PDCO	Medical Supplies	44.60	38.93	58.35	15.9%	25.6	3.71	2.40	3.81	2.54	7.56
Paychex Inc.	PAYX	Computer Software/Svcs	34.91	36.56	51.49	13.9%	34.3	3.97	2.50	3.57	4.23	8.65
PepsiCo Inc.	PEP	Beverage (Soft Drink)	54.53	52.85	68.08	9.6%	19.8	4.91	2.59	2.18	3.67	8.10
Petro-Canada	PCZ	Canadian Energy	71.83	71.04	77.19	5.4%	13.1	3.72	2.40	2.46	3.86	7.53
Pfizer Inc.	PFE	Drug	26.50	37.45	53.09	9.4%	11.7	4.95	4.49	2.73	2.88	9.12
Pharmac. Product	PPDI	Drug	57.23	40.41	60.31	13.4%	23.6	2.02	2.21	3.73	4.81	7.74
Polo Ralph Lauren `A`	RL	Apparel	49.24	42.45	56.65	11.9%	16.4	3.30	2.48	2.58	4.17	7.59
Price (T. Rowe) Group	TROW	Financial Svcs. (Div.)	66.35	52.46	76.51	12.6%	20.8	4.03	2.22	2.60	3.44	7.45
Procter & Gamble	PG	Household Products	55.63	54.87	67.97	9.9%	20.0	4.66	2.39	2.19	3.58	7.77
Protective Life	PL	Insurance (Life)	43.56	42.01	54.82	8.8%	11.4	3.26	3.56	1.99	3.32	7.35

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Company Name	Ticker Symbol	Industry Name	7/31/05 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
Pulte Homes	PHM	Homebuilding	93.62	84.11	118.83	15.3%	8.9	3.68	3.07	3.80	4.97	9.40
QLogic Corp.	QLGC	Semiconductor	31.05	33.88	54.73	12.0%	15.7	2.89	4.55	3.05	2.65	7.96
Qualcomm Inc.	QCOM	Telecom. Equipment	39.48	36.06	47.66	13.4%	28.2	2.82	2.14	4.46	3.30	7.70
RehabCare Group	RHB	Medical Services	23.30	25.39	39.97	11.9%	12.4	2.10	3.83	2.46	3.63	7.28
Renal Care Group	RCI	Medical Services	46.95	35.04	53.41	14.7%	21.6	2.80	2.49	3.41	3.68	7.50
Rent A Ctr Inc New	RCII	Household Products	21.09	29.20	44.63	12.9%	7.6	2.18	4.91	2.57	2.29	7.25
ResMed Inc.	RMD	Medical Supplies	67.00	50.68	75.33	15.6%	30.6	3.21	2.18	4.29	4.02	8.30
Respironics Inc.	RESP	Medical Supplies	37.90	25.54	35.39	13.6%	27.9	2.89	1.89	3.35	4.44	7.62
RLI Corp.	RLI	Insurance (Prop/Cas.)	47.60	43.10	53.29	10.2%	15.5	4.00	2.74	2.05	3.83	7.65
Roper Inds.	ROP	Machinery	76.75	65.32	99.38	13.5%	21.9	3.07	2.84	2.82	3.48	7.40
Royal Bank of Canada	RY	Bank (Canadian)	63.32	59.70	77.37	8.6%	14.2	4.14	2.94	2.51	2.42	7.28
Ryland Group	RYL	Homebuilding	80.80	75.86	101.50	13.3%	9.6	2.97	2.89	3.48	4.76	8.55
SCP Pool Corp	POOL	Recreation	36.44	21.38	32.38	15.1%	26.0	3.57	1.51	4.57	3.36	7.88
SEI Investments	SEIC	Computer Software/Svcs	38.66	36.50	54.22	13.2%	20.4	3.81	2.73	3.53	3.32	8.12
Sherwin-Williams	SHW	Chemical (Specialty)	47.61	46.42	62.33	10.7%	14.1	3.79	2.65	2.21	3.59	7.42
Sigma-Aldrich	SIAL	Chemical (Specialty)	64.16	60.96	78.29	8.6%	17.0	4.01	2.83	2.17	3.31	7.46
Simpson Mfg Inc	SSD	Building Materials	38.32	27.73	37.60	13.1%	20.7	4.10	1.74	3.08	3.19	7.34
SLM Corporation	SLM	Financial Svcs. (Div.)	51.49	47.49	66.17	14.4%	19.0	4.31	2.87	3.50	3.30	8.47
St. Jude Medical	STJ	Medical Supplies	47.41	32.96	47.19	15.0%	31.1	3.27	1.98	3.29	4.86	8.11
StanCorp Finl Group Inc	SFG	Insurance (Life)	86.34	76.96	92.44	10.7%	12.1	3.30	2.72	3.07	3.23	7.47
Standard Pacific Corp.	SPF	Homebuilding	95.39	85.62	112.31	12.7%	8.1	2.98	3.05	3.40	5.00	8.75
Staples Inc.	SPLS	Office Equip/Supplies	22.77	19.08	29.29	13.4%	18.5	3.12	2.67	3.12	3.43	7.47
Starbucks Corp.	SBUX	Restaurant	52.55	38.78	54.97	14.9%	38.9	3.70	1.55	4.03	2.79	7.32
State Street Corp.	STT	Bank	49.74	50.43	74.14	10.9%	17.2	3.46	3.44	2.78	2.61	7.45
Stericycle Inc.	SRCL	Environmental	58.12	50.44	71.61	15.2%	25.0	2.16	2.67	3.92	4.24	7.87
Strayer Education	STRA	Educational Services	98.43	92.94	142.04	15.8%	27.1	3.74	2.96	3.67	2.82	7.99
Stryker Corp.	SYK	Medical Supplies	54.09	49.03	72.30	16.7%	27.1	4.02	2.52	4.25	3.97	8.95
Suncor Energy	SU	Canadian Energy	48.90	25.90	36.11	6.3%	24.9	3.14	1.77	3.69	3.41	7.28
Symantec Corp.	SYMC	Computer Software/Svcs	21.95	19.30	29.47	14.1%	19.8	2.73	2.86	3.96	2.91	7.55
Synovus Financial	SNV	Bank	29.57	29.56	43.22	11.3%	17.0	3.75	3.38	2.68	3.02	7.78
Sysco Corp.	SY	Food Wholesalers	36.06	35.02	50.08	13.1%	21.8	4.99	2.12	3.14	3.30	8.21
Techne Corp.	TECH	Biotechnology	49.07	36.41	54.11	12.8%	27.8	3.72	2.09	3.86	3.72	8.12
Teleflex Inc.	TFX	Diversified Co.	66.33	63.19	87.42	9.7%	17.2	3.74	2.87	2.40	3.13	7.35
Telefonos de Mexico ADF	TMX	Foreign Telecom.	19.27	24.21	33.70	9.9%	7.8	2.62	3.90	2.23	3.51	7.43
Thor Inds.	THO	Manuf. Housing/RV	35.80	32.13	47.66	14.1%	14.6	2.82	2.46	3.93	2.75	7.25
3M Company	MMM	Chemical (Diversified)	75.00	72.89	93.58	9.1%	17.2	4.24	2.85	2.07	2.78	7.23
Tiffany & Co.	TIF	Retail (Special Lines)	34.03	32.58	51.34	12.1%	19.4	3.78	3.20	2.72	2.66	7.49
Timberland Co. 'A'	TBL	Shoe	33.38	34.17	53.63	13.4%	12.2	3.10	3.35	3.06	2.67	7.39
TJX Companies	TJX	Retail (Special Lines)	23.51	24.90	39.88	13.8%	13.9	4.41	3.15	3.07	2.18	7.76
Toll Brothers	TOL	Homebuilding	55.42	49.17	69.70	16.7%	12.9	3.23	2.67	4.49	5.00	9.33
Torchmark Corp.	TMK	Insurance (Life)	52.27	52.43	66.31	8.2%	10.7	4.13	3.81	2.00	2.08	7.28
Toro Co.	TTC	Home Appliance	40.24	29.74	40.01	11.3%	15.1	3.39	1.78	3.65	3.33	7.36
Total ADR	TOT	Petroleum (Integrated)	125.00	135.97	161.10	8.8%	11.8	3.69	2.73	2.06	4.97	8.15
Total System Svcs.	TSS	Financial Svcs. (Div.)	24.56	25.37	40.41	14.8%	24.1	3.89	3.92	3.36	3.07	8.63
Tractor Supply	TSCO	Retail Building Supply	56.22	35.21	57.94	15.6%	26.2	3.00	1.57	3.82	4.46	7.78
Transatlantic Hldgs.	TRH	Insurance (Prop/Cas.)	59.19	69.08	102.43	11.2%	10.7	2.40	4.00	2.90	3.12	7.53
Triad Guaranty Inc.	TGIC	Financial Svcs. (Div.)	47.99	50.64	74.79	12.2%	10.1	3.30	4.27	2.54	2.23	7.47
UCBH Hldgs Inc	UCBH	Bank	18.27	17.52	26.22	14.0%	17.8	2.74	2.84	3.88	3.19	7.67
United Parcel Serv.	UPS	Air Transport	72.97	75.52	97.98	11.1%	20.6	3.77	2.80	2.66	3.53	7.74
United Technologies	UTX	Diversified Co.	50.70	49.01	66.47	10.4%	15.5	4.41	2.81	2.47	2.59	7.45
UnitedHealth Group	UNH	Medical Services	52.30	46.45	66.96	16.5%	19.3	4.33	2.45	3.88	4.46	9.16
Universal Health Sv. 'B'	UHS	Medical Services	52.04	50.83	76.12	10.8%	15.8	2.22	3.63	2.93	3.53	7.47
Urban Outfitters	URBN	Retail (Special Lines)	60.71	24.09	40.98	17.9%	34.1	2.65	1.09	4.58	3.91	7.41
Walgreen Co.	WAG	Pharmacy Services	47.86	41.66	59.21	13.7%	27.9	5.00	2.06	3.21	4.84	9.15
Wal-Mart Stores	WMT	Retail Store	49.35	53.68	83.07	13.1%	16.5	4.76	3.95	3.02	3.41	9.18
Washington Mutual	WM	Thrift	42.48	40.91	57.46	9.2%	12.1	3.12	3.80	2.21	3.27	7.51
Waters Corp.	WAT	Precision Instrument	45.28	42.62	64.65	14.1%	20.3	2.62	2.90	3.04	3.48	7.30
Watsco Inc.	WSO	Retail Building Supply	47.36	40.40	54.62	11.5%	19.6	3.48	2.14	3.09	3.82	7.59
Wells Fargo	WFC	Bank	61.34	66.77	90.74	10.8%	12.6	3.81	3.21	2.47	2.68	7.38
Williams-Sonoma	WSM	Retail (Special Lines)	44.16	37.65	55.66	13.2%	21.9	2.94	2.82	3.39	3.31	7.55
Wilmington Trust	WL	Bank	37.51	36.07	44.68	7.0%	16.0	4.12	3.13	1.57	3.14	7.25
World Acceptance	WRDL	Financial Svcs. (Div.)	27.17	22.27	31.69	13.8%	13.4	3.00	2.78	4.16	2.85	7.75
Wrigley (Wm.) Jr.	WWY	Food Processing	71.14	69.48	85.59	11.2%	26.7	5.00	2.01	2.36	3.97	8.08
XTO Energy	XTO	Natural Gas (Div.)	35.09	30.69	43.55	15.3%	14.6	1.30	2.77	4.59	4.62	8.05
Zions Bancorp.	ZION	Bank	71.48	70.35	96.01	10.8%	13.5	3.48	3.44	2.47	2.78	7.37