

Cabot Benjamin Graham Value Letter

Sound Advice from the Teachings of Benjamin Graham

December 2005

Issue # 137

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RALLY ON

The stock market rally that started in mid October pushed the indices up 3.5 to 5.3% in November depending on the index. Interest rates on long term bonds and mortgages declined slightly during the month, and oil and gasoline prices also moderated somewhat. The Federal Reserve raised short-term interest rates by a quarter point again but indicated that it might stop raising rates reasonably soon. The employment situation improved noticeably, as did consumer confidence. And the U.S. economy grew at a robust 4.3% rate, considerably higher than expected.

We have abandoned our bearish forecast that claimed the Dow Jones Industrial Average would decline to the 9,300 range because oil prices have remained below \$60 per barrel, consumer confidence has rebounded, and the Federal Reserve might stop raising interest rates by the end of March 2006. We remain concerned about higher inflation, the possible end to the housing boom and holiday spending.

November 30 marked the third anniversary of our Classic Benjamin Graham Value Model. During the past three years, the Model has produced a compounded annual gain of 43.2% per year compared to an annual gain of only 6.1% for the Dow Jones Industrial Average and compared to an annual gain of 17.8% for the Wise Owl Model. We believe that the Wise Owl Model stocks will perform very well next year because the Wise Owl stocks are currently the most undervalued stocks in the market.



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“For the enterprising investor...his operations for profit should be based not on optimism but on arithmetic.”

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	11/30/05 Price	Max Buy Price	Min Sell Price	Max 1.10	Min 1.50	Min 1.0%	Max 9.0	Max 1.20	Min 0.1%	Min B+
					Debt vs Current Assets	Current Ratio	Earnings Growth	P/E Ratio	P/BV Ratio	Dividend Yield	S&P Earn/Div Rank
Ameron Int'l	AMN	45.34	42.14	52.04	0.27	2.54	6.8%	9.0	1.12	1.7%	A-
Lennar Corp.	LEN	57.02	55.02	82.42	0.40	4.21	14.9%	6.5	1.30	1.1%	A-
Overseas Shipholding	OSG	52.30	52.05	66.87	4.89	1.92	11.9%	5.6	0.94	1.3%	B
R & G Financial Corp	RGF	13.10	13.92	25.05	NA	NA	11.0%	4.3	0.96	3.7%	A
Radian Group Inc	RDN	55.72	52.71	71.68	NA	NA	10.4%	9.1	1.32	0.1%	A

MODEL UPDATE

The Classic Benjamin Graham Value Model has five stocks this month including four new stocks: Ameron International, Lennar, Overseas Shipholding and R & G Financial. Three stocks transition out of the Model to a "hold" status: Magna International, MGIC Investment and PMI Group. All three are still excellent companies and should continue to be held until they reach their Minimum Sell Prices. Four 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 \$21.95, Everest Re \$131.42, Fidelity National \$46.06, First American \$52.56, Gibraltar \$26.83, Honda Motor \$31.99, Korea Electric \$20.83, LandAmerica \$82.35, Magna \$100.66, MBIA \$74.97, MGIC \$96.93, Old Republic \$36.00, PMI \$62.56, POSCO \$63.06, and Scottish Re \$33.27. These stocks should continue to be held until they reach their Min Sell Prices. Village Super Markets (VLGEA) reached its Minimum Sale Price of \$59.70 in November and should now be sold if you have not yet done so. VLGEA was first recommended on 1/10/05 at \$37.20 and gained 60.5% in less than 10 months.

Ameron International	AMN
Industry:	Building Materials
Price:	\$ 45.34
Max. Buy Price:	\$ 42.14
Min. Sell Price:	\$ 52.04



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

FEATURED STOCKS

Ameron International (AMN)

How Cheap Is It? We are recommending AMN again. Three months ago the stock reached our Min Sell Price and we recommended selling for a 73.5% profit. Earnings have surged yet AMN shares have declined slightly. The current weakness provides you with another excellent opportunity to purchase this quality small cap stock. We expect to raise our Min Sell Price of \$52.04 after the company reports 11/30/05 earnings.

Company Profile: Ameron International is a leading producer of concrete water and sewer transmission pipe, fiberglass-composite pipe, high-performance coatings, and utility poles. AMN water pipes are in strong demand for upgrading the nation's aging water infrastructure. AMN composite pipe is urgently needed for oil and natural gas transport. Finally, the demand for utility poles has spiked because of the extensive damage to poles caused by this year's hurricanes.

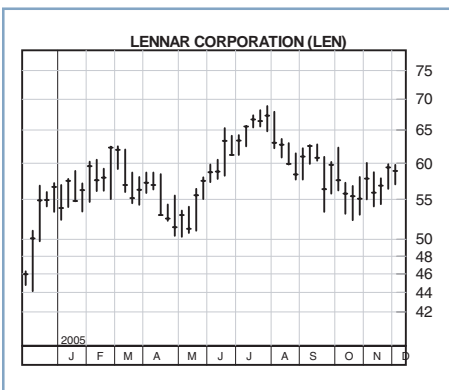
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Outlook: AMN has recovered from a dismal 2004 when labor strikes and sluggish demand for its products prevailed. Demand has increased noticeably for all of AMN's products in 2005 and should remain vigorous for the next 2 to 3 years. We forecast that EPS will increase to \$3.85 in 2005 and to \$5.40 in 2006 from \$2.19 in 2004. AMN has a strong balance sheet and the current dividend provides a 1.7% yield.

Lennar Corp.	LEN
Industry: Homebuilding	
Price:	\$ 57.02
Max. Buy Price:	\$ 55.02
Min. Sell Price:	\$ 82.42

Lennar Corp. (LEN)

How Cheap Is It? We believe that LEN's earnings will accelerate during the next several quarters. LEN shares sell at just 6.5 times our forward 12 month EPS estimate. We recommend purchase of LEN shares with the objective of reaching our Min Sell Price of \$82.42 within 2 years. The dividend yield is 1.1%.

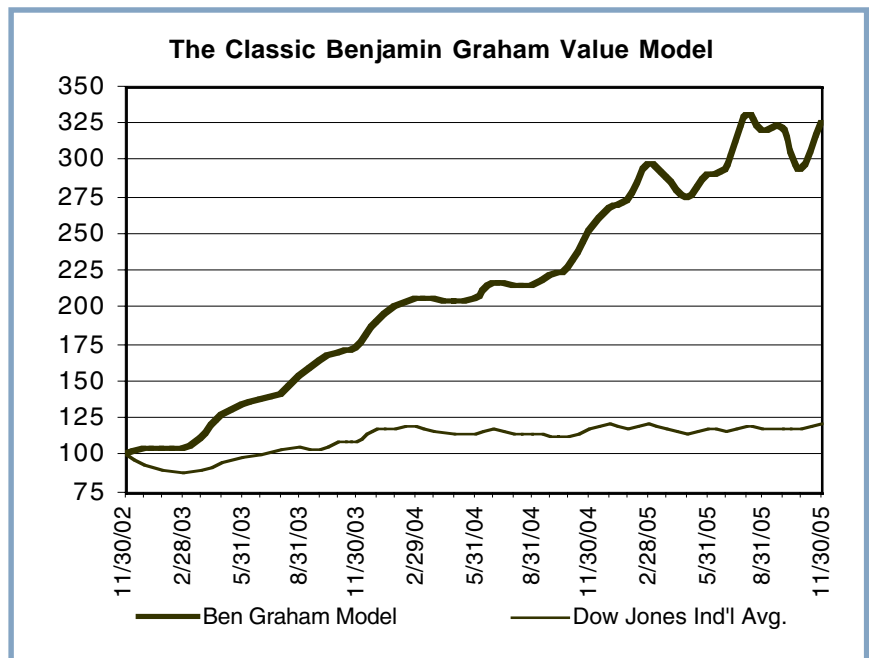


Company Profile: Lennar builds moderately priced single and multi family homes throughout much of the U.S. LEN controls vast and very desirable land holdings in the U.S. for future home construction. Recent acquisitions of smaller competitors are providing both a surge in new orders and a huge backlog of homes under construction. During the first six months of this year, LEN elected to slow its sales and marketing to allow construction crews to catch up with orders.

Outlook: The acceleration in new orders and the huge number of homes under construction that are already sold will enable LEN to produce record results again next year. We expect new home prices to soften slightly in 2006 as the building boom starts to slow and interest rates continue to climb. Nevertheless, LEN will increase earnings by 40% this year and another 15 to 20% next year.

PERFORMANCE FOR THE CLASSIC BENJAMIN GRAHAM VALUE MODEL

The Classic Benjamin Graham Value Model gained 10.43% last month compared to a gain of 3.50% for the Dow Jones Industrial Average. The Model is up 20.83% for the year to date compared to a gain of only 0.21% for the Dow. The chart to the right illustrates the Model's extraordinary performance during the past 36 months. Since inception, the Model has achieved a compound annual return of 43.2% compared to a 6.1% 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
											Owl	Owl	Owl	Owl	Owl
Company Name	Ticker Symbol	11/30/05 Price	Max Buy Price	Min Sell Price	S&P Rating	IBD Strength	Growth Rate	Current P/E	Industry Rating	Quality Rating	Value Rating	Growth Rating	Technical Rating	Total Rating	
Bed Bath & Beyond	BBBY	42.63	40.25	63.13	A-	92	15.1%	21.9	2.03	4.53	3.69	4.41	4.23	10.00	
Cisco Systems	CSCO	17.36	19.46	31.33	B+	81	13.6%	17.5	3.94	3.16	4.51	3.64	3.41	8.92	
Danaher Corp.	DHR	55.34	53.05	74.66	A	85	12.5%	19.5	1.86	3.86	2.95	3.25	3.77	8.38	
Education Mgmt.	EDMC	32.07	30.80	54.72	B+	98	15.9%	20.9	3.08	2.83	3.52	3.97	3.76	8.54	
Home Depot	HD	42.03	46.08	71.65	A+	86	12.4%	14.5	3.39	4.71	3.96	3.39	4.36	9.95	
Johnson & Johnson	JNJ	61.40	61.46	86.42	A+	81	11.1%	17.0	3.17	5.00	3.16	2.85	3.34	8.70	
NIKE Inc. 'B'	NKE	86.84	84.81	114.46	A	88	12.2%	15.9	2.68	4.48	3.13	2.79	3.73	8.56	
Stryker Corp.	SYK	43.80	45.00	72.18	B+	91	16.5%	24.1	3.02	4.01	3.46	4.22	2.38	8.53	
Total ADR	TOT	128.89	140.16	165.19	NR	90	8.7%	9.8	4.14	3.79	2.74	2.66	4.10	8.05	
Total System Svcs.	TSS	21.45	23.47	36.75	A+	89	13.8%	21.8	3.41	3.93	4.42	3.46	3.25	9.13	
Average:		53.18	54.45	77.05		88	13.2%	18.3	3.07	4.03	3.56	3.46	3.63	8.88	

MODEL UPDATE

We have added five new stocks to The Wise Owl Model this month: Cisco, Danaher, Education Management, Nike and Total Systems. Five stocks transition out of the Model to a “hold” status: Apollo, BP plc, Colgate-Palmolive, Fiserv and William Wrigley. 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.

UnitedHealth Group (UNH) achieved its Minimum Sell Price of \$61.24 on 11/18/05 and should now be **SOLD**. UNH was first recommended on 7/12/04 at \$30.20 and has been held for 16 months with a gain of 102.8%.

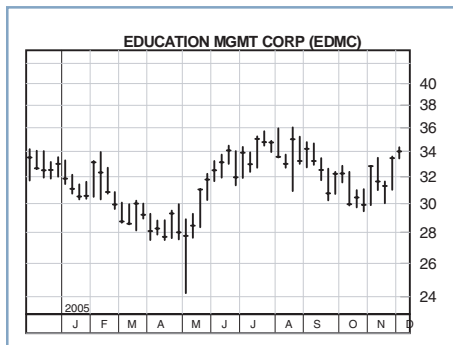
FEATURED STOCKS

Education Management EDMC
 Industry: Education Services
 Price: \$ 32.07
 Max. Buy Price: \$ 30.80
 Min. Sell Price: \$ 54.72

Education Management (EDMC)

How Cheap Is It? EDMC earnings have doubled during the past two years, yet EDMC shares have held steady. The resulting lower price-to-earnings ratio of 20.9 presents an outstanding opportunity to purchase a fast growing mid-cap company. With excellent growth prospects ahead, we believe EDMC shares will rise to our Min Sell Price of \$54.72 within 2 to 3 years.

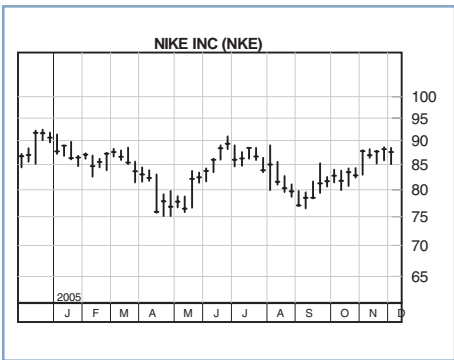
Company Profile: Education Management offers specialized degree and non-degree educational programs in art, design, cooking, business and health sciences. Increases in student enrollment, new campuses, and rising tuition rates are providing 20% revenue growth for EDMC. New co-location campuses and escalating online enrollment will more than offset increased competition from for-profit schools.



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

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Nike, Inc. 'B'	NKE
Industry: Footwear	
Price:	\$ 86.84
Max. Buy Price:	\$ 84.81
Min. Sell Price:	\$114.46



Outlook: EDMC has a strong balance sheet with negligible debt and a large cash position. Americans continue to upgrade their education and technical skills to compete in today's job market. Revenues and earnings will likely continue to increase by almost 20% per year during the next two years. EDMC shares sell at just 20.9 times forward EPS.

Nike, Inc. 'B' (NKE)

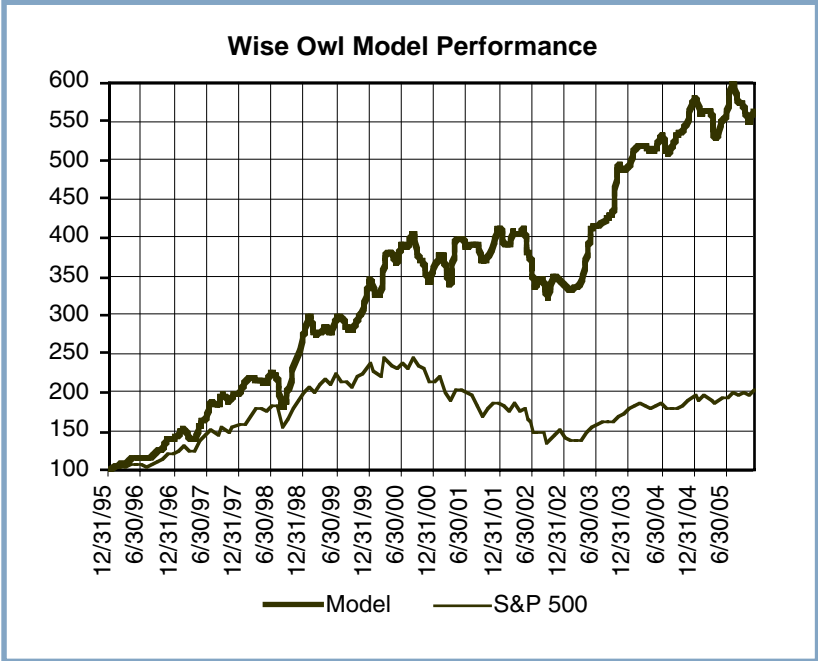
How Cheap Is It? Nike sells at only 15.9 times forward earnings. We believe that the strong brand name recognition and record of rapid growth will support a substantially higher price to earnings ratio. You can expect NKE shares to increase to our Min Sell Price of \$114.46 within 2 years.

Company Profile: Nike is the world's leading designer and marketer of footwear, apparel, and accessories for athletic and leisurely activities. NKE acquired Converse, Inc. two years ago, which provided a big boost to revenues and earnings. Nike has also created rapid growth from new golf products and women's footwear and sports apparel products. NKE produces 40% of the U.S. athletic shoes compared to 20% for Reebok/Adidas, its nearest competitor. Sales in China are expected to triple to \$1 billion during the next 3 years.

Outlook: Nike has a strong balance sheet including a \$1.8 billion cash position. Revenues and earnings will continue to expand rapidly as the company takes advantage of its superior brand name in worldwide markets. Earnings per share will increase by 20% for the fiscal year ending 5/31/06.

PERFORMANCE FOR THE WISE OWL MODEL

The Wise Owl Model gained 2.88% last month, compared to a gain of 3.52% for the Standard & Poor's 500 Index. The Model is down 2.43% for the year to date compared to a gain of 3.10% for the S&P 500. Since inception on 12/31/95, the Model has achieved a compound annual return of 19.1% compared to a 7.4% return for the S&P 500. The Wise Owl Model has outperformed the S&P 500 Index every year for the past 9 years.



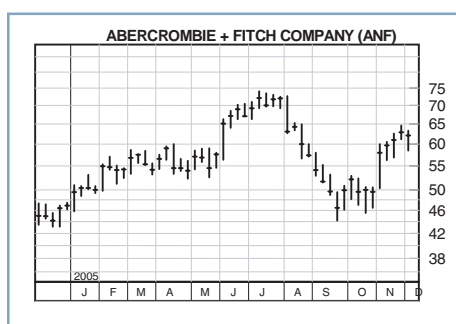
SPECIAL FEATURE

STOCKS WITH LOW PEG RATIOS

Twenty-two years ago, Standard & Poor's created the PEG ratio to measure the degree to which a growth stock is undervalued. The objective of the ratio is to find growth stocks that are selling at a reasonable price. The PEG ratio is calculated by dividing the price to earnings ratio by the earnings growth rate. A PEG ratio of less than 1.00 indicates that a stock is undervalued. The lowest ratios are best. To find undervalued stocks, we calculated the PEG ratio for the 250 companies contained in our 250 Highest Ranked Wise Owl Stocks from the Benjamin Graham Common Stock Database. We selected ten companies that have low PEG ratios and strong earnings momentum as measured by either the Investors Business Daily (IBD) Earnings Rating or the Owl Growth Rating. The table below summarizes the results of our search.

Company Name	Ticker Symbol	Section	11/30/05 Price	Min Sell Price	Current P/E	Growth Rate	PEG Ratio	IBD Earnings Rating	S&P Earn/Div Rank	Owl Total Rating
Abercrombie & Fitch	ANF	Retail	64.00	85.98	16.0	17.3%	0.92	91	B+	7.83
Affiliated Computer	ACS	Information Technology	55.92	89.91	15.4	14.6%	1.05	85	B+	8.57
Amer. Int'l Group	AIG	Financials	67.81	115.19	12.4	12.6%	0.99	59	A+	9.08
Cisco Systems	CSCO	Information Technology	17.36	31.33	15.9	15.7%	1.02	81	B+	8.92
Education Mgmt.	EDMC	Consumer Discretionary	32.07	54.72	20.2	19.8%	1.02	98	B+	8.54
Ingersoll-Rand	IR	Industrials	39.68	53.32	11.7	14.6%	0.80	84	A	7.99
Lennar Corp.	LEN	Consumer Discretionary	57.02	82.42	6.1	15.2%	0.40	94	A-	8.99
Nabors Inds.	NBR	Energy	71.44	90.98	12.7	29.1%	0.44	92	B	8.24
Pacific Sunwear	PSUN	Retail	27.09	41.48	14.4	17.2%	0.84	90	B+	8.00
Stryker Corp.	SYK	Health Care	43.80	72.18	21.3	19.6%	1.08	91	B+	8.53

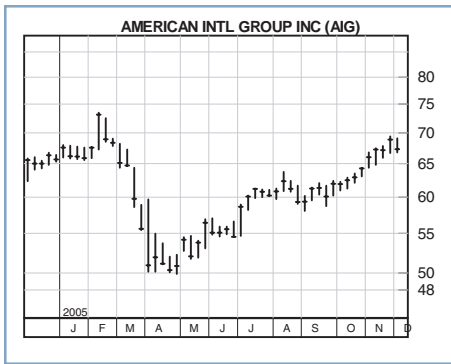
Below, we highlight four stocks that have PEG ratios below 1.00, Owl Total Ratings above 7.75 and forecast earnings growth rates ranging from 12.6 to 29.1%.



Abercrombie & Fitch (ANF), with a PEG ratio of 0.92, operates a total of 838 apparel retail stores throughout the U.S. The company offers its own brand of fashion-oriented casual clothing and accessories to men and women primarily in the 12 to 25 year age group. After posting modest earnings gains from 2000 to 2003, ANF sales and earnings have taken off. During the 10 months ending 11/30/05, total sales have jumped 35%, while same store sales have increased an industry-leading 24%.

ANF is aggressively expanding its store count in the US and will expand outside the U.S. for the first time with a new store ready to open in Canada by year end. Management has established a strong brand name with a reputation for setting fashion trends for young buyers. ANF will likely earn \$3.50 per share for the fiscal year ending 1/31/06 compared to \$2.50 a year ago. We forecast EPS of \$4.15 for the year ending 1/31/07. We highly recommend this midcap company for purchase by aggressive investors with an objective of meeting our Min Sell Price of \$85.98 within 1 to 2 years.

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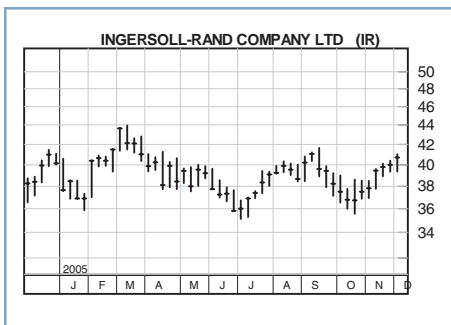


American International Group (AIG), with a PEG ratio of 0.99, is a leading global insurer whose pristine reputation was sullied earlier this year by accounting misstatements and kickbacks to brokers. Also, the company's property and casualty unit has been buffeted by heavy losses incurred from this year's major hurricanes. We believe that AIG's misfortunes are over, and that the company will return to prominence very soon.

AIG earnings have been growing at a steady 10 to 15% pace during the past ten years through 2004 and will resume that pace starting in 2006.

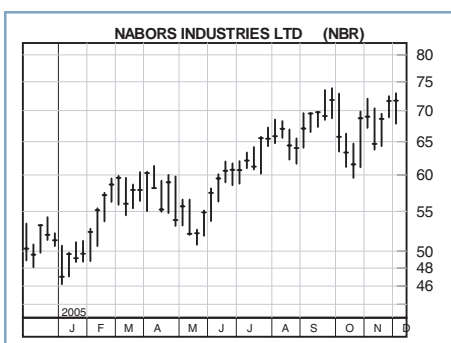
AIG's property and casualty unit will be able to raise rates significantly

next year. Also, foreign operations, which account for 50% of AIG's business, are expanding rapidly. This year's earnings will likely show no growth from last year's \$4.36 EPS, but EPS will likely jump 25% to \$5.50 next year. AIG shares sell at just 12.4 times forward EPS. The currently depressed price level presents an excellent opportunity for long-term investors to purchase a global leader at a very reasonable price.



Ingersoll-Rand (IR), whose PEG ratio is 0.80, is a diversified worldwide manufacturer of industrial products. IR provides cryogenic refrigeration that preserves agricultural produce worldwide; biometric security systems for airports, corporations and government facilities; air compressor products for power tools and factories; and compact vehicles for the construction industry and the movement of people and goods. IR recently announced the acquisition of China's largest provider of security systems. Products include video monitoring solutions for highway traffic, airports, buildings and general surveillance.

In 2001, IR management initiated a plan to jettison its slow growing cyclical businesses and to concentrate on its businesses that provide higher profits and steady growth. EPS have increased four-fold since 2001 and will likely increase by 15 to 20% during the next several years. Management's current plan calls for rapid international expansion, exciting new products, additional acquisitions, and tight cost controls. IR shares sell at only 11.7 times forward EPS.



Nabors Industries (NBR), with a very low PEG ratio of 0.44, is the world's largest land drilling contractor servicing the oilfield industry. The company owns 590 land drilling rigs and 62 offshore rigs. Worldwide energy demand for oil and natural gas is certain to require more and more drilling during the next 3 to 5 years. NBR management has positioned the company to take advantage of the current cycle by aggressively adding drilling rigs and by signing new long-term contracts. The company recently signed several new contracts with Saudi Arabia.

NBR revenues and earnings are accelerating rapidly. Revenues increased by more than 50% during the third quarter and EPS has more than doubled for the first nine months of this year. We expect EPS to increase by a torrid 25 to 30% during the next 2 to 3 years. NBR shares sell at 12.7 times forward EPS. The company has a very solid balance sheet with lots of excess cash. We believe that NBR will reach our Min Sell Price of \$90.98 within 1 year.

CHANGES HIGHEST RANKED STOCKS LISTING

Wise Owl Stocks added to the Highest Ranked Stocks listing.

Company Name	Symbol
Aaron Rents Inc. 'A'	RNT.A
AmerisourceBergen	ABC
Ametek Inc.	AME
ANSYS Inc.	ANSS
Applebee's Int'l	APPB
Assoc. Banc-Corp	ASBC
Ceradyne Inc.	CRDN
Claire's Stores	CLE
CLARCOR Inc.	CLC
Copart Inc.	CPRT
Curtiss-Wright	CW
Deere & Co.	DE
DST Systems	DST
FedEx Corp.	FDX
Forward Air	FWRD
Guidant Corp.	GDT
IMS Health	RX
Investors Title Co	ITIC
ITT Industries	ITT
Matthews Int'l	MATW
Nationwide Fin'l	NFS
Northern Trust Corp.	NTRS
Parker-Hannifin	PH
QLogic Corp.	QLGC
RARE Hospitality	RARE
Ruby Tuesday	RI
ScanSource Inc	SCSC
Univision Communic.	UVN
Werner Enterprises	WERN

Wise Owl Stocks removed from the Highest Ranked Stocks listing.

Company Name	Symbol
Applied Biosystems	ABI
Armor Holdings	AH
Bank of New York	BK
Bank of Nova Scotia	BNS
BB&T Corp.	BBT
Casey's Gen'l Stores	CASY
Christopher & Banks	CBK
City National Corp.	CYN
Cooper Cos.	COO
Dover Corp.	DOV
Ecolab Inc.	ECL
EOG Resources	EOG
First BanCorp PR	FBP
First South Bancorp	FSBK
Gap (The) Inc.	GPS
Genentech Inc.	DNA
Marathon Oil Corp.	MRO
Mercantile Bankshares	MRBK
Mercury Interactive	MERQE
Meritage Corp	MTH
Neogen Corp.	NEOG
Omnicare Inc.	OCR
Symantec Corp.	SYMC
Taiwan Semic. ADR	TSM
TCF Financial	TCB
TD Banknorth Inc.	BNK
Valero Energy	VLO
Varian Medical Sys.	VAR

The above column lists the 29 stocks newly added to our 250 Highest Ranked Stocks listing on pages 9 through 12 of this issue. Owl Total Ratings for the 29 stocks fall in the range of 7.23 to 7.72. None of the new stocks is recommended for purchase in the Wise Owl Model at this time.

The above column lists the 28 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 this month.

The ranking changes discussed above apply only to the Wise Owl Model stocks. Changes in recommendations for The Classic Benjamin Graham Value Model appear in the Model Update.

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	11/30/05 Price	Max Buy Price	Min Sell Price	Growth Rate	Current P/E	Owl Quality Rating	Owl Value Rating	Owl Growth Rating	Owl Technical Rating	Owl Total Rating
Aaron Rents Inc. 'A'	RNT.A	Industrial Services	18.75	15.56	20.39	12.6%	16.6	3.02	3.21	2.88	2.84	7.24
Abbott Labs.	ABT	Medical Supplies	39.21	42.20	59.80	8.5%	15.0	4.71	3.75	2.14	2.56	7.98
Abercrombie & Fitch	ANF	Retail (Special Lines)	64.00	51.22	85.98	15.9%	17.8	3.37	2.75	3.30	3.50	7.83
Adobe Systems	ADBE	Computer Software/Svcs	33.23	22.99	34.87	13.1%	28.2	3.25	1.91	3.22	3.71	7.33
Affiliated Computer	ACS	Computer Software/Svcs	55.92	58.34	89.91	13.6%	16.0	3.27	3.76	3.46	3.64	8.57
Aflac Inc.	AFL	Insurance (Life)	48.16	44.87	63.69	13.0%	17.6	3.77	3.11	3.09	3.75	8.32
Alberto Culver	ACV	Toiletries/Cosmetics	43.88	43.41	63.01	11.1%	17.1	5.00	3.06	2.57	3.22	8.39
Allergan Inc.	AGN	Drug	99.29	79.37	111.14	14.6%	28.3	3.37	2.25	2.79	4.49	7.82
Alliant Techsystems	ATK	Aerospace/Defense	75.74	67.70	95.87	9.5%	16.6	2.83	3.23	2.70	3.37	7.36
Ambac Fin'l Group	ABK	Financial Svcs. (Div.)	76.05	74.51	106.26	10.5%	11.4	3.78	3.87	2.52	2.90	7.92
Amer. Int'l Group	AIG	Financial Svcs. (Div.)	67.81	72.62	115.19	12.2%	14.8	3.56	4.96	3.09	3.36	9.08
AmerisourceBergen	ABC	Medical Supplies	79.28	61.56	89.19	8.8%	39.6	2.84	2.57	3.07	3.52	7.27
Ametek Inc.	AME	Diversified Co.	42.10	30.71	41.21	11.6%	19.7	3.33	2.51	2.37	3.79	7.27
Amgen	AMGN	Biotechnology	83.72	69.09	108.96	14.6%	26.2	3.98	2.86	3.58	4.34	8.94
Anadarko Petroleum	APC	Petroleum (Producing)	91.08	91.81	106.85	11.0%	8.6	2.50	3.57	3.24	3.68	7.87
ANSYS Inc.	ANSS	Computer Software/Svcs	42.75	22.97	35.53	14.4%	32.1	3.26	1.57	3.39	4.04	7.43
Apache Corp.	APA	Petroleum (Producing)	69.07	67.25	76.70	9.8%	8.3	2.19	3.20	2.92	3.84	7.36
Apollo Group 'A'	APOL	Educational Services	70.81	63.09	99.13	18.6%	24.8	3.64	3.23	5.00	3.93	9.58
Applebee's Int'l	APPB	Restaurant	23.29	23.17	35.12	11.7%	15.4	3.52	2.89	3.30	2.78	7.57
Assoc. Banc-Corp	ASBC	Bank (Midwest)	32.50	30.45	40.40	9.1%	12.6	3.46	3.42	2.07	3.10	7.31
Automatic Data Proc.	ADP	Computer Software/Svcs	46.94	41.40	56.45	9.5%	24.1	4.95	2.55	2.07	4.09	8.27
Avery Dennison	AVY	Chemical (Specialty)	58.66	58.17	78.79	8.5%	17.6	3.61	3.18	1.74	4.24	7.74
Bank of America	BAC	Bank	45.80	43.34	56.35	9.0%	11.0	3.69	3.70	2.14	3.58	7.94
Bard (C.R.)	BCR	Medical Supplies	64.40	51.15	72.25	12.9%	20.1	4.10	2.52	2.65	3.39	7.67
Bear Stearns	BSC	Securities Brokerage	112.44	97.62	122.71	9.4%	10.7	3.76	2.94	2.31	4.26	8.04
Beazer Homes USA	BZH	Homebuilding	69.49	58.19	77.83	14.6%	6.5	3.20	3.15	3.32	3.75	8.13
Becton Dickinson	BDX	Medical Supplies	58.86	47.44	64.20	10.7%	19.4	4.54	2.66	2.37	3.62	7.99
Bed Bath & Beyond	BBBY	Retail (Special Lines)	42.63	40.25	63.13	15.1%	21.6	4.53	3.69	4.41	4.23	10.00
Best Buy Co.	BBY	Retail (Special Lines)	47.29	37.83	63.16	14.1%	20.7	3.18	2.79	4.14	3.16	8.05
Biomet	BMET	Medical Supplies	36.39	35.79	54.87	14.4%	20.2	4.31	3.42	3.32	2.56	8.25
Biovail Corp.	BVF	Drug	22.71	23.35	39.46	12.1%	11.8	1.78	3.99	2.65	3.69	7.34
Block (H&R)	HRB	Financial Svcs. (Div.)	24.66	24.51	37.36	10.3%	12.4	3.41	3.55	3.73	2.89	8.23
Boston Scientific	BSX	Medical Supplies	25.86	28.58	44.39	13.4%	13.2	2.21	4.69	3.53	2.52	7.85
BP PLC ADR	BP	Petroleum (Integrated)	68.01	71.06	85.53	9.0%	10.8	3.75	3.23	2.59	3.52	7.93
Brown & Brown	BRO	Financial Svcs. (Div.)	57.46	33.41	50.84	13.7%	51.8	4.13	2.00	3.88	3.69	8.30
Brown-Forman 'B'	BF.B	Beverage (Alcoholic)	67.64	46.80	65.30	9.9%	23.2	4.66	1.96	2.19	3.32	7.34
Burlington Resources	BR	Petroleum (Producing)	73.26	70.43	80.33	11.5%	10.0	2.80	2.73	3.14	4.41	7.92
C.H. Robinson	CHRW	Industrial Services	40.65	23.88	35.89	15.1%	34.7	4.06	1.81	3.65	5.00	8.80
CACI Int'l 'A'	CAI	Computer Software/Svcs	54.40	52.70	82.45	13.0%	18.4	2.97	3.10	3.84	2.93	7.78
Cal Dive Int'l	CDIS	Oilfield Svcs/Equip.	73.99	53.55	71.60	15.4%	17.7	1.60	2.69	4.62	5.00	8.43
Can. Natural Res.	CNQ	Canadian Energy	45.41	31.94	39.94	11.8%	11.8	1.66	1.74	4.14	4.63	7.37
Canon Inc. ADR	CAJ	Foreign Electronics	56.85	56.89	80.10	10.3%	13.5	3.44	3.40	2.80	2.34	7.26
Capital One Fin'l	COF	Financial Svcs. (Div.)	83.39	76.13	115.18	12.8%	12.2	3.52	3.98	3.89	3.60	9.09
Cardinal Health	CAH	Medical Supplies	61.00	61.55	92.29	9.5%	17.5	3.66	3.43	2.47	3.23	7.75
Caremark RX	CMX	Pharmacy Services	51.13	35.82	54.90	13.6%	24.3	2.59	2.31	3.32	3.82	7.29
CDW Corp.	CDWC	Retail (Special Lines)	59.68	55.08	94.10	13.2%	18.2	3.57	3.54	2.88	3.16	7.97
Centex Corp.	CTX	Homebuilding	73.65	67.24	90.87	12.9%	7.1	3.77	3.68	3.42	3.35	8.62
Ceradyne Inc.	CRDN	Chemical (Specialty)	46.20	26.66	48.85	19.0%	23.7	1.11	2.38	4.64	4.17	7.46
Cheesecake Factory	CAKE	Restaurant	34.90	29.12	43.58	13.5%	28.6	3.56	2.76	3.94	3.20	8.16
Chico's FAS	CHS	Retail (Special Lines)	46.12	20.69	37.15	19.5%	39.8	3.22	1.27	5.00	3.93	8.14
ChoicePoint Inc.	CPS	Information Services	43.10	43.14	63.83	12.6%	22.3	3.06	3.35	3.04	3.10	7.61
Church & Dwight	CHD	Household Products	33.11	31.19	42.29	11.1%	17.6	3.94	2.72	2.84	2.67	7.38
Cintas Corp.	CTAS	Industrial Services	44.11	40.29	60.39	11.9%	22.4	3.90	3.13	2.45	3.84	8.07
Cisco Systems	CSCO	Telecom. Equipment	17.36	19.46	31.33	13.6%	17.2	3.16	4.51	3.64	3.41	8.92
Citigroup Inc.	C	Financial Svcs. (Div.)	48.66	46.36	65.35	10.4%	12.1	3.50	3.82	2.36	3.77	8.15

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Citrix Sys.	CTXS	Computer Software/Svcs	27.71	23.22	40.20	13.0%	23.7	2.34	3.14	2.74	4.15	7.50
Claire's Stores	CLE	Retail (Special Lines)	28.52	22.82	31.59	11.3%	15.8	2.85	2.89	2.60	4.14	7.56
CLARCOR Inc.	CLC	Packaging & Container	29.05	23.20	30.30	9.1%	19.9	4.19	2.30	2.08	3.37	7.23
Coca-Cola	KO	Beverage (Soft Drink)	42.17	43.65	54.55	7.8%	18.9	4.33	2.77	2.07	3.41	7.63
Cognizant Technology	CTSH	Computer Software/Svcs	48.26	25.98	52.36	22.2%	39.6	3.09	2.04	5.00	3.39	8.20
Cognos Inc.	COGN	Computer Software/Svcs	34.09	31.27	52.90	14.7%	21.4	2.36	3.42	3.33	2.82	7.24
Colgate-Palmolive	CL	Household Products	53.82	55.16	69.78	8.7%	19.4	4.72	2.50	2.65	3.52	8.11
Commerce Bancorp NJ	CBH	Bank	32.53	30.34	47.03	14.1%	17.5	3.91	2.94	3.04	3.12	7.89
Computer Sciences	CSC	Computer Software/Svcs	48.73	50.67	74.60	9.3%	14.5	2.74	3.96	2.31	3.44	7.54
ConocoPhillips	COP	Petroleum (Integrated)	64.61	61.06	62.23	8.1%	7.3	2.36	3.09	2.49	4.01	7.24
Copart Inc.	CPRT	Retail Automotive	25.23	20.01	32.49	12.8%	20.2	2.98	2.70	3.68	2.65	7.28
Corporate Executive	EXBD	Information Services	85.97	60.79	88.18	16.7%	44.1	3.47	1.56	4.59	2.97	7.63
Costco Wholesale	COST	Retail Store	49.09	43.37	62.93	10.3%	22.2	3.81	3.00	2.59	3.07	7.55
Countrywide Financial	CFC	Financial Svcs. (Div.)	35.64	31.69	43.75	12.0%	8.6	2.39	3.36	3.53	3.70	7.87
Curtiss-Wright	CW	Machinery	57.58	50.30	67.61	10.8%	16.0	3.52	2.91	2.54	3.23	7.40
CVS Corp.	CVS	Pharmacy Services	27.20	23.47	34.14	12.6%	18.4	3.28	2.75	2.76	3.69	7.56
Danaher Corp.	DHR	Diversified Co.	55.34	53.05	74.66	12.5%	19.0	3.86	2.95	3.25	3.77	8.38
Deere & Co.	DE	Machinery	66.28	65.43	91.01	9.7%	11.3	2.68	3.38	3.21	3.04	7.46
Dell Inc.	DELL	Computers/Peripherals	30.02	33.69	53.04	15.1%	18.1	3.63	3.97	3.74	2.17	8.19
Dentsply Int'l	XRAY	Medical Supplies	56.24	46.98	65.06	10.5%	20.7	3.93	2.35	2.63	4.18	7.93
Devon Energy	DVN	Natural Gas (Div.)	61.47	50.35	57.42	8.5%	10.7	2.05	2.87	2.57	4.56	7.30
Dollar General Corp.	DG	Retail Store	18.54	19.26	32.05	12.8%	15.2	3.31	3.75	2.70	2.26	7.28
Dollar Tree Stores	DLTR	Retail Store	23.13	29.24	49.66	12.9%	14.3	3.42	4.99	2.73	2.05	7.99
Donaldson Co.	DCI	Machinery	31.11	23.60	33.85	10.7%	20.7	4.24	2.42	2.74	3.70	7.93
DST Systems	DST	Computer Software/Svcs	61.07	44.24	64.33	10.6%	21.3	2.69	2.60	2.82	4.41	7.59
Education Mgmt.	EDMC	Educational Services	32.07	30.80	54.72	15.9%	19.7	2.83	3.52	3.97	3.76	8.54
Emerson Electric	EMR	Electrical Equipment	77.24	63.08	83.43	9.0%	19.8	4.18	2.34	1.98	3.92	7.53
EnCana Corp.	ECA	Canadian Energy	46.11	35.31	42.79	13.1%	14.1	2.55	2.41	3.69	3.66	7.47
Energen Corp.	EGN	Natural Gas (Div.)	37.03	32.06	37.47	9.5%	13.6	3.00	2.23	3.50	3.43	7.38
Engineered Support	EASI	Aerospace/Defense	41.20	33.85	50.83	14.7%	19.3	3.40	2.33	4.39	1.96	7.32
Ethan Allen Interiors	ETH	Furn/Home Furnishings	36.58	36.64	50.19	8.8%	14.9	3.44	3.83	1.67	3.27	7.40
Expeditors Int'l	EXPD	Industrial Services	71.73	41.18	64.28	15.8%	39.4	4.27	1.63	3.58	3.70	7.99
Express Scripts 'A'	ESRX	Pharmacy Services	83.23	44.04	70.58	15.6%	31.8	3.42	1.57	3.96	4.93	8.41
Exxon Mobil Corp.	XOM	Petroleum (Integrated)	59.39	58.61	71.55	9.5%	11.9	4.03	2.87	2.16	4.27	8.08
FactSet Research	FDS	Information Services	37.32	29.76	49.23	15.0%	23.9	3.53	2.60	3.66	3.54	8.07
Fair Isaac	FIC	Computer Software/Svcs	47.84	35.14	55.42	12.7%	25.6	3.10	2.34	3.09	4.09	7.65
Fastenal Co.	FAST	Retail Building Supply	41.07	28.90	46.41	17.2%	33.4	3.90	2.48	3.69	4.01	8.53
Federated Investors	FII	Financial Svcs. (Div.)	35.93	30.56	43.77	11.0%	18.5	3.49	3.04	2.98	3.01	7.58
FedEx Corp.	FDX	Air Transport	97.72	87.33	120.84	11.6%	18.0	3.10	2.79	2.61	4.25	7.72
Fifth Third Bancorp	FITB	Bank (Midwest)	41.14	52.61	74.92	9.6%	13.6	4.26	4.58	2.44	2.59	8.41
First Data Corp.	FDC	Computer Software/Svcs	41.35	41.91	65.33	12.1%	16.8	4.64	3.95	2.90	3.35	8.99
First Horizon National	FHN	Bank (Midwest)	38.62	41.96	56.62	8.4%	10.6	3.54	3.96	2.30	2.87	7.68
Fiserv Inc.	FISV	Computer Software/Svcs	46.03	45.54	69.87	13.3%	19.1	3.11	3.38	3.19	4.14	8.38
Florida Rock	FRK	Cement & Aggregates	51.10	37.08	47.80	13.6%	20.0	4.10	1.93	3.68	3.43	7.97
Forest Labs.	FRX	Drug	38.72	39.33	60.49	12.2%	15.7	3.50	4.50	3.55	2.74	8.66
Forward Air	FWRD	Trucking	39.83	25.47	39.27	13.3%	25.7	2.78	1.78	3.18	4.20	7.24
Franklin Electric	FELE	Electrical Equipment	41.95	34.65	50.71	13.1%	19.5	3.95	2.99	2.62	3.31	7.80
Franklin Resources	BEN	Financial Svcs. (Div.)	96.93	61.34	82.53	12.2%	20.4	3.49	1.85	2.71	4.52	7.62
Freddie Mac	FRE	Financial Svcs. (Div.)	62.69	73.58	106.87	8.6%	11.4	2.97	4.33	3.26	3.09	8.28
Gallagher (Arthur J.)	AJG	Financial Svcs. (Div.)	30.12	30.67	44.23	9.3%	15.4	4.50	3.44	2.49	3.08	8.19
Gannett Co.	GCI	Newspaper	62.07	74.58	100.63	8.3%	12.4	4.22	3.93	1.94	1.99	7.32
Gen'l Dynamics	GD	Aerospace/Defense	116.00	108.79	147.02	10.2%	15.3	4.40	2.96	2.53	3.46	8.09
Gen'l Electric	GE	Electrical Equipment	35.96	35.91	52.83	10.7%	18.4	4.67	3.08	2.60	3.36	8.31
Golden West Fin'l	GDW	Thrift	66.11	58.15	78.89	12.8%	13.1	3.85	2.89	3.01	3.26	7.88
Goldman Sachs	GS	Securities Brokerage	131.72	117.35	158.10	12.2%	12.1	3.37	3.61	2.79	4.52	8.65
Graco Inc.	GGG	Machinery	36.77	26.65	38.89	12.7%	18.6	4.01	2.25	3.43	3.17	7.80
Grainger (W.W.)	GWW	Electrical Equipment	70.43	58.59	76.73	8.2%	18.8	4.10	2.52	1.80	4.39	7.76
Guidant Corp.	GDT	Medical Supplies	60.93	51.06	73.71	12.8%	25.4	3.55	2.80	3.03	2.60	7.26
Harley-Davidson	HDI	Recreation	54.34	54.77	80.56	11.8%	15.4	4.03	3.81	3.72	3.35	9.04
Harman Int'l	HAR	Electrical Equipment	99.59	60.19	97.77	15.2%	24.2	2.55	2.16	3.71	3.74	7.36
Harte-Hanks	HHS	Advertising	26.11	23.80	33.40	11.1%	19.2	4.09	3.30	2.28	2.96	7.66
HCC Insurance Hldgs.	HCC	Insurance (Prop/Cas.)	30.75	26.98	37.00	12.8%	16.7	2.69	3.27	3.60	3.39	7.85
Health Mgmt. Assoc.	HMA	Medical Services	23.18	25.43	39.18	12.3%	14.4	3.21	4.01	3.36	2.89	8.16
Henry (Jack) & Assoc.	JKHY	Computer Software/Svcs	18.97	18.29	30.21	13.7%	20.0	3.18	3.30	3.24	3.35	7.92
Home Depot	HD	Retail Building Supply	42.03	46.08	71.65	12.4%	14.6	4.71	3.96	3.39	4.36	9.95

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Horton D.R.	DHI	Homebuilding	35.56	29.48	40.87	16.3%	6.9	4.06	3.54	4.59	3.27	9.37
Illinois Tool Works	ITW	Metal Fabricating	86.63	85.72	126.12	11.6%	16.0	4.49	3.27	2.51	3.49	8.34
IMS Health	RX	Healthcare Information	24.57	23.07	32.20	11.2%	17.9	3.64	3.33	2.53	2.83	7.47
Ingersoll-Rand	IR	Machinery	39.68	36.53	53.32	11.2%	12.2	3.91	2.74	2.75	3.78	7.99
Intel Corp.	INTC	Semiconductor	27.18	25.74	41.54	13.1%	18.1	3.64	4.20	2.57	3.76	8.58
Int'l Business Mach.	IBM	Computers/Peripherals	87.91	88.31	129.24	9.3%	16.5	4.09	3.27	1.79	3.31	7.54
Intuit Inc.	INTU	Computer Software/Svcs	52.91	47.69	66.15	11.3%	23.0	2.60	2.97	3.71	3.97	8.03
Investors Title Co	ITIC	Financial Svcs. (Div.)	41.50	34.27	41.64	9.8%	8.2	2.71	3.26	2.65	3.49	7.34
ITT Educational	ESI	Educational Services	61.70	43.34	78.38	17.8%	24.3	2.98	2.60	3.74	2.97	7.45
ITT Industries	ITT	Diversified Co.	106.24	82.09	113.88	10.5%	18.6	3.82	2.55	2.29	3.78	7.54
Jabil Circuit	JBL	Electronics	32.40	27.83	44.26	12.2%	21.7	2.29	3.32	3.28	3.83	7.71
Jefferson-Pilot Corp.	JP	Insurance (Life)	54.81	53.31	67.86	8.0%	13.3	4.41	3.42	1.93	3.22	7.87
Johnson & Johnson	JNJ	Medical Supplies	61.40	61.46	86.42	11.1%	17.0	5.00	3.16	2.85	3.34	8.70
Johnson Controls	JCI	Auto Parts	69.37	60.88	80.90	10.6%	14.6	4.35	2.87	2.69	2.96	7.79
KB Home	KBH	Homebuilding	68.67	61.68	88.65	16.5%	6.6	3.78	3.78	4.27	3.18	9.10
Kohl's Corp.	KSS	Retail Store	48.38	48.15	82.55	14.2%	18.8	3.41	4.20	3.46	3.05	8.55
Legg Mason	LM	Securities Brokerage	122.73	74.75	113.38	13.7%	26.2	3.32	1.47	3.88	4.09	7.73
Lehman Bros. Holdings	LEH	Securities Brokerage	129.43	109.34	141.07	12.4%	12.2	2.71	2.63	2.94	3.84	7.35
Lilly (Eli)	LLY	Drug	50.35	51.18	72.43	8.9%	16.8	4.10	3.37	1.91	3.15	7.59
Linear Technology	LLTC	Semiconductor	35.83	36.42	58.61	15.4%	25.2	3.47	3.82	3.07	2.80	7.97
Liz Claiborne	LIZ	Apparel	35.46	35.29	50.90	10.2%	11.9	4.61	3.74	1.99	1.97	7.45
Lowe's Cos.	LOW	Retail Building Supply	66.36	65.65	100.25	14.6%	18.1	4.21	3.26	3.69	4.03	9.21
M&T Bank Corp.	MTB	Bank	109.69	102.91	136.27	10.0%	15.9	4.20	2.95	2.65	3.02	7.77
M.D.C. Holdings	MDC	Homebuilding	68.46	62.32	88.40	14.8%	6.0	3.80	4.01	4.31	2.41	8.81
Manpower Inc.	MAN	Human Resources	46.80	46.58	73.30	11.1%	15.3	3.00	3.43	2.42	3.15	7.28
Manulife Fin'l	MFC	Insurance (Life)	56.99	46.03	59.58	12.3%	16.1	4.12	2.80	3.03	3.54	8.17
Marshall & Ilsley	MI	Bank (Midwest)	43.28	40.84	55.51	10.1%	13.7	4.01	3.16	2.28	2.74	7.38
Matthews Int'l	MATW	Diversified Co.	38.90	33.50	45.68	12.6%	19.5	3.87	2.41	2.96	2.87	7.34
Maxim Integrated	MXIM	Semiconductor	36.14	32.59	54.55	15.1%	21.4	3.27	3.52	3.38	2.34	7.58
MBNA Corp.	KRB	Financial Svcs. (Div.)	26.59	25.24	38.87	10.3%	12.4	3.76	4.03	2.74	3.82	8.70
McDonald's Corp.	MCD	Restaurant	32.87	31.91	43.38	8.4%	15.9	4.07	3.16	1.97	3.38	7.63
Medtronic Inc.	MDT	Medical Supplies	56.23	52.17	72.87	13.6%	25.0	4.28	2.91	3.21	3.64	8.51
Meredith Corp.	MDP	Publishing	50.81	50.37	68.61	10.9%	17.8	3.38	3.07	3.02	3.44	7.82
Merrill Lynch & Co.	MER	Securities Brokerage	67.86	64.98	88.78	9.7%	12.5	3.40	2.95	2.21	4.38	7.84
Microchip Technology	MCHP	Semiconductor	32.96	25.26	39.96	12.2%	25.0	2.63	2.62	3.05	3.74	7.30
Microsoft Corp.	MSFT	Computer Software/Svcs	28.00	28.35	39.93	11.2%	21.5	4.31	3.79	2.45	3.90	8.76
Moody's Corp.	MCO	Information Services	58.90	31.91	45.96	14.2%	32.4	3.50	1.38	3.68	3.71	7.44
Mylan Labs.	MYL	Drug	20.97	18.17	26.79	9.4%	23.3	2.97	3.08	2.88	3.32	7.42
Nabors Inds.	NBR	Oilfield Svcs/Equip.	71.44	66.76	90.98	12.2%	14.5	1.85	3.30	3.55	4.89	8.24
Nationwide Fin'l	NFS	Insurance (Life)	42.14	38.09	50.75	9.5%	10.6	2.88	3.60	2.01	3.54	7.29
Newfield Exploration	NFX	Natural Gas (Div.)	45.75	40.92	49.01	12.5%	10.8	2.05	3.53	3.64	3.53	7.73
NIKE Inc. 'B'	NKE	Shoe	86.84	84.81	114.46	12.2%	15.8	4.48	3.13	2.79	3.73	8.56
Nokia Corp. ADR	NOK	Foreign Telecom.	17.27	17.25	25.79	10.2%	15.8	3.06	3.55	2.52	3.25	7.50
North Fork Bancorp	NFB	Bank	26.74	27.50	40.83	9.7%	12.9	3.55	4.02	2.28	2.59	7.54
Northern Trust Corp.	NTRS	Bank (Midwest)	51.50	49.19	66.11	8.2%	18.8	3.19	3.19	2.20	3.43	7.29
Novo Nordisk ADR	NVO	Drug	53.79	46.74	67.37	10.0%	16.9	3.63	2.97	2.50	2.86	7.25
Nuveen Investments Inc	JNC	Financial Svcs. (Div.)	42.60	28.73	38.34	11.4%	19.5	3.51	1.67	2.64	4.18	7.27
NVR Inc.	NVR	Homebuilding	731.45	644.73	999.66	18.7%	7.7	3.63	3.72	5.00	1.72	8.52
Occidental Petroleum	OXY	Petroleum (Integrated)	78.01	70.05	81.43	10.7%	8.1	3.11	2.99	2.34	4.44	7.80
Omnicon Group	OMC	Advertising	80.91	80.61	117.18	9.4%	17.3	3.73	3.40	2.64	3.14	7.83
Oracle Corp.	ORCL	Computer Software/Svcs	12.37	13.30	22.43	14.3%	15.5	3.00	4.03	3.49	3.59	8.55
O'Reilly Automotive	ORLY	Retail Automotive	30.80	24.39	36.76	13.4%	21.0	3.60	2.69	3.58	3.53	8.13
Oshkosh Truck	OSK	Auto & Truck	44.10	34.48	46.03	15.1%	18.0	3.61	2.28	3.56	3.05	7.58
Pacific Sunwear	PSUN	Retail (Special Lines)	27.09	26.40	41.48	15.8%	15.6	3.10	3.63	3.69	2.79	8.00
Parker-Hannifin	PH	Diversified Co.	70.50	66.79	92.91	10.7%	13.4	2.85	3.03	2.90	3.15	7.23
Patterson Cos.	PDCO	Medical Supplies	35.58	36.20	58.19	15.1%	21.6	3.70	3.55	3.77	1.81	7.78
Paychex Inc.	PAYX	Computer Software/Svcs	42.50	36.57	53.41	14.6%	35.4	4.00	1.63	3.43	4.78	8.39
PepsiCo Inc.	PEP	Beverage (Soft Drink)	59.42	51.81	68.77	9.9%	21.2	5.00	2.14	2.26	4.52	8.43
Petro-Canada	PCZ	Canadian Energy	36.67	31.50	35.77	7.5%	10.4	3.78	2.62	2.80	4.07	8.04
Pfizer Inc.	PFE	Drug	21.32	35.10	50.34	9.3%	10.2	4.90	5.00	2.67	2.43	9.09
Polo Ralph Lauren 'A'	RL	Apparel	54.10	43.77	58.96	11.8%	18.2	3.43	2.71	2.42	3.80	7.49
Price (T. Rowe) Group	TROW	Financial Svcs. (Div.)	71.30	52.62	79.35	12.5%	22.4	4.04	2.27	2.46	3.79	7.61
Procter & Gamble	PG	Household Products	56.96	52.22	67.27	9.4%	20.2	4.62	1.90	2.13	3.50	7.35
Pulte Homes	PHM	Homebuilding	41.10	36.38	56.47	17.7%	7.3	3.77	3.83	3.92	3.23	8.94
QLogic Corp.	QLGC	Semiconductor	32.93	29.62	47.01	11.1%	23.9	2.61	4.13	2.66	2.77	7.38

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Company Name	Ticker Symbol	Industry Name	11/30/05 Price	Max Buy Price	Min Sell Price	Growth Rate	Current P/E	Owl Quality Rating	Owl Value Rating	Owl Growth Rating	Owl Technical Rating	Owl Total Rating
Qualcomm Inc.	QCOM	Telecom. Equipment	45.48	33.57	50.69	15.1%	32.7	2.89	2.41	4.13	3.97	8.12
Questar Corp.	STR	Natural Gas (Div.)	76.78	51.45	67.92	10.6%	20.2	2.94	1.72	2.67	4.65	7.26
RARE Hospitality	RARE	Restaurant	32.26	27.43	40.58	11.7%	18.9	2.58	2.93	3.43	3.27	7.39
ResMed Inc.	RMD	Medical Supplies	41.60	24.82	38.99	15.4%	32.5	3.18	1.90	4.18	3.90	7.98
Riverview Bancorp Inc	RVSB	Thrift	21.95	21.30	26.45	9.8%	12.9	3.65	3.07	2.39	2.91	7.29
Ross Stores	ROST	Retail (Special Lines)	26.12	23.16	37.73	14.1%	17.9	3.58	2.90	3.23	2.71	7.52
Royal Dutch Shell 'A'	RDS.A	Petroleum (Integrated)	63.36	70.25	79.12	3.4%	8.8	3.47	2.99	1.72	3.81	7.27
Ruby Tuesday	RI	Restaurant	24.11	23.92	38.98	13.0%	15.0	2.81	3.15	3.14	3.02	7.34
Ryland Group	RYL	Homebuilding	73.10	61.65	84.47	14.3%	7.5	3.40	3.28	3.83	2.85	8.10
ScanSource Inc	SCSC	Computers/Peripherals	58.92	49.84	74.30	14.7%	19.0	2.77	3.11	3.65	2.48	7.28
Schwab (Charles)	SCH	Securities Brokerage	15.10	11.28	16.94	11.7%	22.9	2.82	2.82	2.70	3.70	7.29
SCP Pool Corp	POOL	Recreation	39.17	21.12	29.50	14.7%	23.9	3.19	1.31	4.49	3.47	7.55
SEI Investments	SEIC	Computer Software/Svcs	41.03	37.12	54.84	12.1%	21.3	3.83	2.65	3.60	3.85	8.44
Sherwin-Williams	SHW	Chemical (Specialty)	43.97	42.49	57.88	10.8%	12.9	3.89	2.80	2.36	3.01	7.31
Sigma-Aldrich	SIAL	Chemical (Specialty)	66.44	62.69	81.18	9.5%	17.3	4.01	2.96	2.21	3.39	7.62
Simpson Mfg Inc	SSD	Building Materials	41.37	28.13	36.19	13.0%	18.0	3.58	1.69	3.19	3.51	7.25
SLM Corporation	SLM	Financial Svcs. (Div.)	52.60	45.56	66.22	14.3%	19.2	4.32	2.96	3.45	3.61	8.69
St. Jude Medical	STJ	Medical Supplies	49.12	32.03	49.03	14.5%	30.3	3.37	1.99	3.31	4.03	7.70
Standard Pacific Corp.	SPF	Homebuilding	37.95	35.07	49.35	13.6%	5.9	3.07	3.63	3.59	3.05	8.09
Staples Inc.	SPLS	Office Equip/Supplies	23.20	19.66	30.91	13.5%	19.3	3.26	2.84	3.08	3.10	7.45
Starbucks Corp.	SBUX	Restaurant	31.50	20.68	30.94	15.8%	43.8	3.69	2.22	4.08	3.18	7.98
State Street Corp.	STT	Bank	57.60	51.62	76.20	10.9%	19.1	3.41	3.06	2.79	2.97	7.41
Stericycle Inc.	SRCL	Environmental	61.82	48.63	71.49	14.0%	27.7	2.28	2.62	3.14	4.40	7.53
Strayer Education	STRA	Educational Services	100.00	88.98	142.50	15.6%	27.5	3.77	2.34	3.58	2.78	7.55
Stryker Corp.	SYK	Medical Supplies	43.80	45.00	72.18	16.5%	22.8	4.01	3.46	4.22	2.38	8.53
SunTrust Banks	STI	Bank	74.47	71.84	89.76	8.3%	13.0	3.78	3.40	1.92	2.91	7.28
Synovus Financial	SNV	Bank	28.03	28.52	41.33	11.0%	15.8	3.76	3.43	2.69	2.90	7.75
Sysco Corp.	SY	Food Wholesalers	32.62	31.23	46.15	12.7%	21.3	4.91	2.51	3.04	2.35	7.77
Target Corp.	TGT	Retail Store	55.22	50.96	77.69	12.9%	19.2	3.87	2.95	2.79	2.87	7.56
Techne Corp.	TECH	Biotechnology	55.71	34.16	54.39	12.7%	30.0	3.77	1.77	3.50	3.92	7.86
Teleflex Inc.	TFX	Diversified Co.	68.43	61.32	82.56	9.6%	17.2	3.77	2.59	2.33	3.46	7.36
Telefonos de Mexico ADR	TMX	Foreign Telecom.	22.09	22.65	30.54	9.8%	8.8	2.75	3.38	2.22	4.17	7.58
Thor Inds.	THO	Manuf. Housing/RV	35.02	29.87	44.79	14.3%	13.7	2.94	2.71	3.88	3.74	8.04
3M Company	MMM	Chemical (Diversified)	77.81	72.73	95.55	9.3%	17.8	4.26	2.40	2.19	3.45	7.46
Tiffany & Co.	TIF	Retail (Special Lines)	42.11	34.51	52.68	12.0%	24.6	3.83	2.64	2.79	3.92	7.99
Timberland Co. 'A'	TBL	Shoe	32.40	31.04	50.38	13.2%	13.4	3.15	3.54	2.92	2.63	7.42
TJX Companies	TJX	Retail (Special Lines)	22.56	22.06	35.36	13.0%	16.3	4.44	3.54	3.02	2.17	7.98
Toll Brothers	TOL	Homebuilding	34.34	32.99	51.26	17.2%	6.5	3.38	3.60	4.83	1.98	8.36
Torchmark Corp.	TMK	Insurance (Life)	54.18	50.61	63.16	8.0%	11.3	4.19	3.54	1.96	2.87	7.61
Toro Co.	TTC	Home Appliance	39.91	30.89	41.05	11.5%	14.7	3.38	2.03	3.72	3.42	7.61
Total ADR	TOT	Petroleum (Integrated)	128.89	140.16	165.19	8.7%	9.8	3.79	2.74	2.66	4.10	8.05
Total System Svcs.	TSS	Financial Svcs. (Div.)	21.45	23.47	36.75	13.8%	20.8	3.93	4.42	3.46	3.25	9.13
Tractor Supply	TSCO	Retail Building Supply	51.68	34.98	59.27	15.7%	23.6	3.32	2.19	3.72	4.02	8.03
Transatlantic Hldgs.	TRH	Insurance (Prop/Cas.)	68.01	61.72	93.97	11.5%	28.2	2.52	3.55	3.42	3.11	7.63
Triad Guaranty Inc.	TGIC	Financial Svcs. (Div.)	42.95	47.24	67.60	11.8%	9.6	2.85	4.84	2.64	2.68	7.89
U.S. Bancorp	USB	Bank (Midwest)	30.19	29.88	42.36	10.0%	12.0	2.64	3.78	2.44	3.30	7.37
UCBH Hldgs Inc	UCBH	Bank	18.01	17.66	25.83	13.8%	16.5	2.36	3.43	3.80	2.95	7.60
United Parcel Serv.	UPS	Air Transport	79.13	75.91	102.51	11.2%	21.7	3.80	2.79	2.68	4.40	8.28
United Technologies	UTX	Diversified Co.	54.15	49.01	66.14	10.6%	16.8	4.47	2.67	2.57	3.07	7.75
UnitedHealth Group	UNH	Medical Services	60.64	44.09	62.36	16.3%	22.4	4.29	2.34	3.94	4.13	8.91
Univision Communic.	UVN	Entertainment	28.77	27.29	40.44	10.1%	30.6	1.68	3.74	3.01	3.95	7.50
Urban Outfitters	URBN	Retail (Special Lines)	32.63	13.62	24.58	19.4%	36.7	2.77	1.45	4.66	3.61	7.57
Walgreen Co.	WAG	Pharmacy Services	47.38	40.30	60.89	13.6%	27.5	5.00	2.17	3.29	3.14	8.24
Wal-Mart Stores	WMT	Retail Store	50.04	51.26	77.42	12.8%	17.9	4.78	3.82	2.97	3.61	9.20
Washington Mutual	WM	Thrift	42.00	40.99	58.50	9.3%	11.0	3.13	3.94	2.38	3.24	7.69
Watsco Inc.	WSO	Retail Building Supply	59.95	37.94	48.58	12.0%	23.6	3.50	1.68	3.01	4.10	7.45
Wells Fargo	WFC	Bank	63.08	62.37	84.49	10.7%	13.1	3.89	3.15	2.41	3.15	7.64
Werner Enterprises	WERN	Trucking	19.73	18.78	26.95	9.7%	15.4	3.41	3.31	2.52	2.95	7.39
Williams-Sonoma	WSM	Retail (Special Lines)	42.34	33.57	53.28	13.1%	21.6	3.14	2.97	3.34	2.84	7.46
Wilmington Trust	WL	Bank	39.68	37.62	46.93	7.4%	15.3	4.12	3.16	1.69	3.54	7.58
Wolverine World Wide	WWW	Shoe	21.53	19.21	27.20	12.1%	16.3	3.70	3.20	2.32	2.89	7.34
Wrigley (Wm.) Jr.	WWY	Food Processing	69.61	66.07	85.16	11.1%	27.3	4.91	2.19	2.47	3.15	7.71
XTO Energy	XTO	Natural Gas (Div.)	42.71	32.48	41.35	15.7%	13.3	1.62	2.75	4.97	4.20	8.21
Yahoo! Inc.	YHOO	Internet	42.29	26.90	39.14	14.8%	63.1	1.84	1.80	5.00	3.61	7.42
Zions Bancorp.	ZION	Bank	75.30	71.10	95.32	10.5%	14.0	3.60	3.27	2.42	3.07	7.50