Cabot Benjamin Graham Value Letter

Sound Advice from the Teachings of Benjamin Graham

January 2006 **Issue # 138**

INSIDE THIS ISSUE

OUR 2006 FORECAST

The stock market results for 2005 were mixed. The Dow Jones Industrial Average was down 0.61% for the year, but the Standard & Poor's (S&P) 500 Index was up 3.00% and the Nasdaq Composite Index was up 1.37%. Our research revealed that value stocks and growth stocks performed about the same in 2005. But lesser quality stocks clearly outperformed high quality stocks. In fact, stocks that were rated B by Standard & Poor's were up almost 15% compared to S&P's A+ rated stocks that were down 4%. The divergence affected our Models. The Classic Benjamin Graham Value Model recorded a nice gain of 19.82% for the year compared to a loss of 4.91% for the Wise Owl Model for the year. Typically a divergence away from high quality is short lived, *so we expect higher quality stocks to perform considerably better in 2006.*

The economy slowed a bit in 2005. The Gross Domestic Product (GDP) rate of growth was 3.7% in 2005 compared to 4.2% in 2004. Homebuilding continued to prosper, the service sector was strong, industrial production grew at a modest pace, and retail sales were strong among the specialty retailers. Employment is stronger than a year ago, inflation was subdued except for oil prices, and interest rates moved up modestly, especially short-term rates.

We expect the economy to continue its trend of slower growth. We foresee 3.2 to 3.5% GDP growth for the year compared to 3.7% growth in 2005. Most of the slowdown will occur in the second half of 2006. The U.S. economy will get a boost from the estimated $200 billion that will be spent to rebuild New Orleans and the surrounding areas after hurricane Katrina's devastating blow. The torrid homebuilding industry could finally slow down starting in the third quarter of 2006.

continued on page 7

"A well diversified portfolio of quality stocks that are undervalued will outperform the indices 95% of the time during any period of five years or more."

J. Royden Ward

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						
					Max 1.10	Min 1.50	Min 1.0%	Max 9.0	Max 1.20	Min 0.1%	Min B+
Company Name	Ticker Symbol	12/31/05 Price	Max Buy Price	Min Sell Price	Debt vs Current Assets	Current Ratio	Earnings Growth	P/E Ratio	P/BV Ratio	Dividend Yield	S&P Earn/Div Rank
Ameron Int'l	AMN	45.58	42.26	61.55	0.27	2.54	6.8%	9.0	1.11	1.8%	A-
Centex Corp.	CTX	71.49	66.06	112.64	0.68	7.86	13.3%	6.9	1.25	0.2%	A+
CharterMac	CHC	21.18	19.73	28.11	0.17	3.18	6.6%	9.7	0.65	7.6%	NR
ConocoPhillips	COP	58.18	61.38	90.06	0.60	0.96	8.1%	5.7	1.14	2.0%	B
Countrywide Financial	CFC	34.19	30.97	52.91	0.60	2.37	12.0%	8.2	1.23	1.8%	A-
Overseas Shipholding	OSG	50.39	53.65	90.83	4.89	1.92	11.9%	4.6	0.86	1.5%	B
PMI Group	PMI	41.07	38.07	61.44	NA	NA	10.4%	9.7	0.96	0.5%	A
R & G Financial Corp.	RGF	13.20	13.92	25.05	NA	NA	11.0%	4.2	0.94	3.2%	A

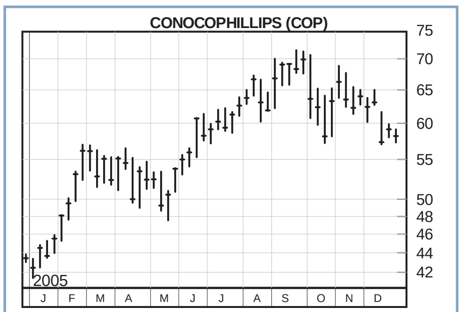
MODEL UPDATE

The Classic Benjamin Graham Value Model has eight stocks this month including five new stocks: Centex, CharterMac, ConocoPhillips, Countrywide Financial and PMI Group. Two stocks transition out of the Model: Lennar never declined to its Max Buy Price and is considered overvalued at this time. Radian Group is now rated Hold (Min Sell Price below). Both are still considered excellent companies. 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 $21.95, Fidelity National $40.51, First American, $52.56, Gibraltar $26.79, Honda Motor $32.51, LandAmerica $82.35, Magna $99.15, MBIA $74.97, MGIC $97.04, Old Republic $28.94, PMI $61.44, POSCO $63.30, Radian $85.17, and Scottish Re $33.27. These stocks should continue to be held until they reach their Min Sell Prices. We substantially lowered our Min Sell Price for Everest Re (RE) to 102.19 considering the losses incurred from the hurricanes of 2005. As a result, RE reached its Min Sell Price today and should be sold. Our gain is 27.1%. Korea Electric Power (KEP) reached its Minimum Sell Price of $20.83 and should now be SOLD. KEP was first recommended on 1/10/03 at $9.23 and has gained 125.7%.

ConocoPhillips COP
Industry: Major Oil & Gas

Price:	$ 58.18
Max. Buy Price:	$ 61.38
Min. Sell Price:	$ 90.06



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

FEATURED STOCKS

ConocoPhillips (COP)

How Cheap Is It? During the past four months, COP shares have declined from a high of $71.48. The current lower price provides an excellent opportunity to purchase a quality energy company at a reasonable price. We believe that COP shares will reach our Min Sell Price of $90.06 within 2 years. The dividend yield is 2.0%.

Company Profile: ConocoPhillips is a leading energy company that explores for, produces, refines and markets oil and petroleum products. COP also explores for and produces natural gas. The company announced it will acquire Burlington Resources, a major natural gas producer, for $35.6 billion. Burlington will round out COP's energy operations and

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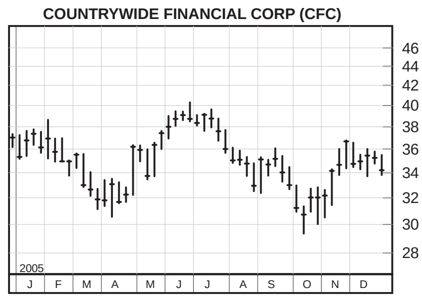
will add substantial revenue and earnings growth. COP derives 70% of its revenues from the U.S. but operates in more than 40 countries.

Outlook: ConocoPhillips, formerly Phillips Petroleum, has become successful by acquiring Conoco, Tosco, and now Burlington Resources. In addition, COP has become more aggressive in expanding its exploration program and adding substantial refining capacity. We forecast earnings per share of $9.30 for 2005 and $10.30 for 2006 compared to $5.79 in 2004. COP sells at just 5.7 times next 12-month (forward) EPS.

Countrywide Financial	CFC
Industry: Consumer Finance	
Price:	$ 34.19
Max. Buy Price:	$ 30.97
Min. Sell Price:	$ 52.91



Countrywide Financial (CFC)

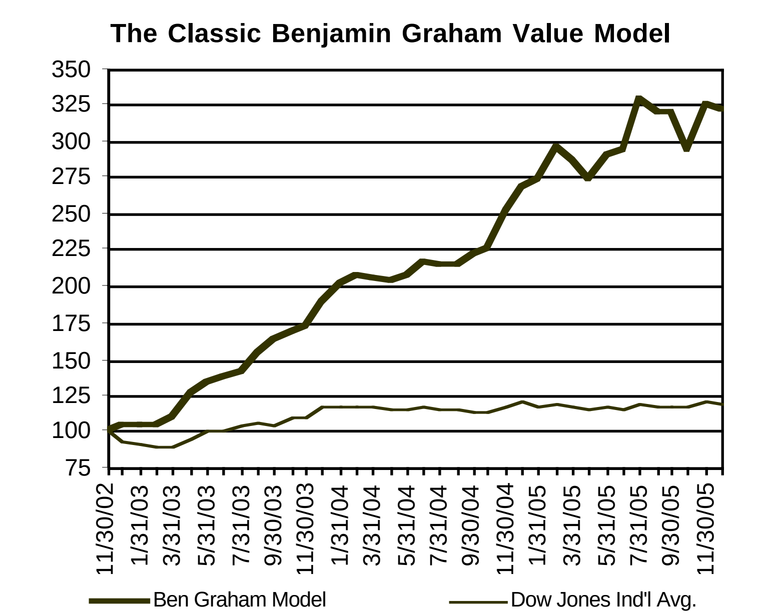
How Cheap Is It? We believe that CFC's earnings growth will decelerate during the next several quarters, but long-term growth will remain solid based on the company's diversification efforts. We recommend purchase of CFC shares with the objective of reaching our Min Sell Price of $52.91 within 2 to 3 years.

Company Profile: Countrywide Financial is the world's largest independent residential mortgage lender. CFC originates, purchases, services, and sells mortgage loans. During the past several years, CFC has successfully diversified into banking, asset management, insurance and international markets. Mortgage lending currently accounts for 65% of revenue.

Outlook: New mortgage loans increased by more than 20% in the fourth quarter of 2005. We expect loan activity to slow in 2006 as the housing boom weakens. But this will be more than offset by increased revenue from loan servicing fees and CFC's new business operations. We forecast EPS of $4.10 for 2005 and $4.50 for 2006 compared to $3.63 in 2004. The current P/E for CFC shares is 8.2 times and the dividend yield is 1.8%.

PERFORMANCE FOR THE CLASSIC BENJAMIN GRAHAM VALUE MODEL

The Classic Benjamin Graham Value Model lost 1.22% last month compared to a loss of 0.82% for the Dow Jones Industrial Average. The Model was up 19.82% for the year compared to a loss of 0.61% for the Dow. The chart to the right illustrates the Model's extraordinary performance during the past 37 months. Since inception, the Model has achieved a compound annual return of 46.0% compared to a 6.2% 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

Company Name	Ticker Symbol	12/31/05 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 (Best = 5)	Owl Value Rating (Best = 5)	Owl Growth Rating (Best = 5)	Owl Technical Rating (Best = 5)	Owl Total Rating (Best = 10)
Affiliated Computer	ACS	59.18	60.05	90.54	B+	85	13.2%	16.9	4.20	3.27	3.40	3.56	3.79	8.50
Amgen	AMGN	78.86	68.61	108.89	B	95	14.7%	23.5	2.44	3.98	3.08	3.64	4.29	9.08
Apollo Group `A'	APOL	60.46	59.56	96.48	B+	95	18.6%	21.9	3.16	3.64	3.71	4.95	3.30	9.45
Bed Bath & Beyond	BBBY	36.15	37.03	60.56	A-	89	15.1%	20.5	2.27	4.53	4.09	4.34	3.12	9.74
Colgate-Palmolive	CL	54.85	55.72	69.98	A+	66	8.5%	19.7	0.50	4.72	2.76	2.65	3.60	8.32
Goldman Sachs	GS	127.71	117.59	158.41	NR	92	12.3%	10.8	3.30	3.37	3.87	2.59	4.77	8.84
Home Depot	HD	40.48	46.00	71.65	A+	87	12.6%	14.1	3.27	4.70	4.10	3.38	4.19	9.93
Medtronic Inc.	MDT	57.57	53.50	76.12	B+	86	14.0%	24.9	3.13	4.38	3.10	3.33	3.99	8.97
Nabors Inds.	NBR	75.75	69.01	92.96	B	92	12.2%	15.4	5.00	1.85	3.16	3.55	5.00	8.22
United Parcel Serv.	UPS	75.15	74.24	102.40	NR	77	11.5%	20.4	5.00	3.80	2.79	2.73	4.44	8.34
Average:		66.62	64.13	92.80		86	13.3%	18.8	3.23	3.82	3.41	3.47	4.05	8.94

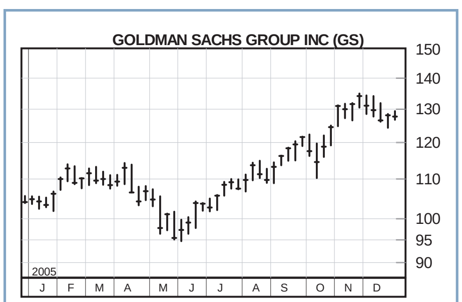
MODEL UPDATE

We have added eight new stocks to The Wise Owl Model this month: Affiliated Computer, Amgen, Apollo, Colgate-Palmolive, Goldman Sachs, Medtronic, Nabors Industries, and United Parcel Service. Eight stocks transition out of the Model to a "hold" status: Cisco, Danaher, Education Management, Johnson & Johnson, Nike, Stryker, TOTAL, and Total Systems. 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 found on pages 9 to 12.

There are no sell recommendations at this time.

FEATURED STOCKS

Goldman Sachs	GS
Industry: Investment Banking & Brokerage	
Price:	$127.71
Max. Buy Price:	$117.59
Min. Sell Price:	$158.41



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

Goldman Sachs (GS)

How Cheap Is It? GS shares sell at just 10.8 times current EPS and present you with an excellent opportunity to invest in the leader in the fastest growing segment of the financial sector. We believe that GS shares are undervalued and will rise to our Min Sell Price of $158.41 within 1 to 2 years.

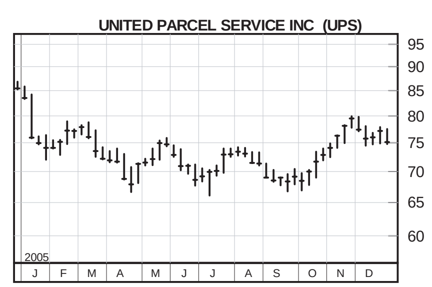
Company Profile: Goldman Sachs is a world leader in investment banking, securities brokerage, and asset management. GS' merger and acquisition business increased over 75% in 2005 and will likely increase significantly again in 2006. The company's partnerships in Japan and China are providing excellent growth opportunities overseas.

Outlook: Goldman's three business groups are providing rapid growth that will continue in 2006. Stock market trading is robust, mergers and

continued next page

acquisitions will continue at a brisk pace, and international operations are growing rapidly. GS earnings increased 25% to $11.21 per share for the fiscal year ended 11/30/05 and will likely increase to $12.50 in 2006.

United Parcel Service UPS
Industry: Air Freight & Couriers
Price: $ 75.15
Max. Buy Price: $ 74.24
Min. Sell Price: $102.40



United Parcel Service (UPS)

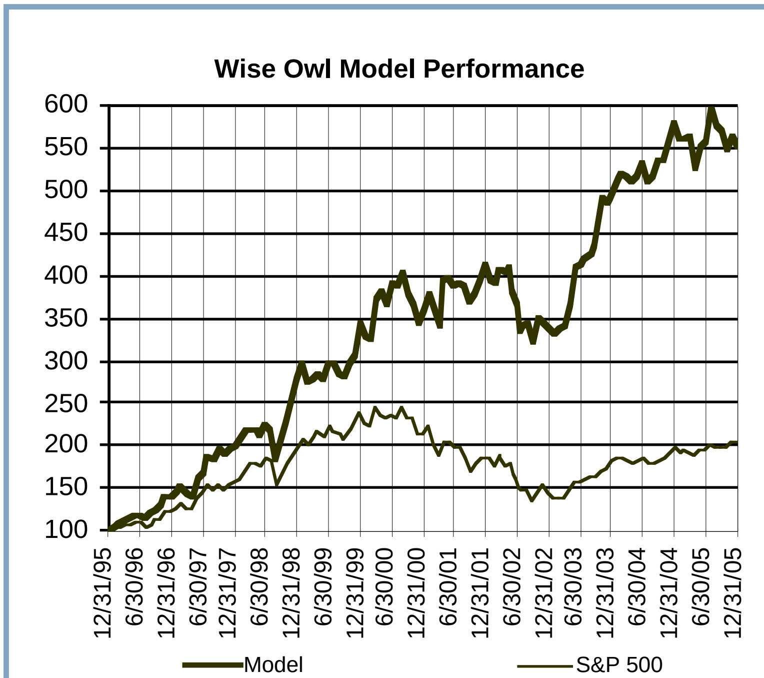
How Cheap Is It? UPS shares have declined 15% from a high of $89 per share while earnings have increased by 22%. UPS now sells at 20.4 times forward earnings. You can expect UPS shares to increase to our Min Sell Price of $102.40 within 2 years.

Company Profile: UPS is the world's largest package delivery carrier. Ground delivery services provide 83% of revenues, but air service in the U.S. and throughout the world is growing rapidly. UPS management is investing heavily on new technology that will simplify and optimize package sorting and delivery. The new technology will cut driving mileage by 100 million miles per year and save the company $600 million per year starting in 2007.

Outlook: UPS is experiencing a growth spurt generated by an improving U.S. and world economy. The company is generating 20% growth in international sales including substantial growth in China. UPS recently implemented a 3.5% price increase that will provide a further boost to earnings. Increased fuel costs are being offset by fuel surcharges. We forecast EPS of $3.48 for 2005 and $4.00 for 2006 compared to $2.85 in 2004.

PERFORMANCE FOR THE WISE OWL MODEL

The Wise Owl Model lost 2.54% last month, compared to a loss of 0.10% for the Standard & Poor's 500 Index. The Model was down 4.91% for the year compared to a gain of 3.00% for the S&P 500. Since inception on 12/31/95, the Model has achieved a compound annual return of 18.6% compared to a 7.3% return for the S&P 500.



SPECIAL FEATURE

J. Royden Ward's
Dow Jones Industrial Average Forecast

Every six months, we forecast a trading range for the Dow Jones Industrial Average. To obtain a range for the next two years, we estimate Maximum Buy Prices and Minimum Sell Prices for each of the 30 companies that comprise the Dow. The final results show that our estimated low for the Dow is 10,346 (bottom of column 4) and the estimated high for the Dow is 14,573 (bottom of column 5). Our new estimates for the low and the high are substantially higher than our forecast of six months ago. We believe that the Dow Jones Industrial Average (now 10,718) will remain in the lower half of our range during the next six months.

Our two-year forecast for the Standard & Poor's 500 Index is 1,168 to 1,599 (now 1,248) and for the Nasdaq Index 2,028 to 3,027 (now 2,205).

30 Dow Jones Industrial Stocks

Best = 10

Company Name	Ticker	12/31/05 Price	Max Buy Price	Min Sell Price	Forecast Growth	Current P/E Ratio	Forecast P/E Ratio	Dividend Yield	Owl Total Rating
Alcoa Inc.	AA	29.57	28.95	42.93	7.9%	19.2	15.2	2.1%	6.56
Altria Group	MO	74.72	61.66	83.84	9.0%	14.4	13.1	4.3%	7.01
Amer. Express	AXP	51.46	41.95	53.80	8.6%	21.4	19.1	1.0%	6.16
Amer. Int'l Group	AIG	68.23	72.52	115.19	12.6%	15.5	12.4	0.8%	9.12
AT&T Inc.	T	24.49	25.35	33.90	4.3%	14.4	13.6	5.4%	5.98
Boeing	BA	70.24	40.22	61.50	12.0%	28.1	21.6	1.5%	6.19
Caterpillar Inc.	CAT	57.77	49.00	69.89	12.2%	14.6	12.3	1.7%	7.26
Citigroup Inc.	C	48.53	46.34	65.28	10.7%	12.4	11.6	3.8%	8.03
Coca-Cola	KO	40.31	42.72	54.05	8.0%	18.6	17.5	2.9%	7.20
Disney (Walt)	DIS	23.97	24.01	33.29	8.6%	18.0	15.1	1.0%	6.53
Du Pont	DD	42.50	39.10	48.25	6.3%	16.3	14.4	3.5%	6.35
Exxon Mobil Corp.	XOM	56.17	57.97	72.99	10.0%	11.2	10.9	2.1%	7.98
Gen'l Electric	GE	35.05	35.91	52.89	10.7%	19.3	16.7	2.6%	7.89
Gen'l Motors	GM	19.42	25.38	43.22	5.9%	NA	11.4	10.5%	4.79
Hewlett-Packard	HPQ	28.63	27.57	39.69	9.6%	17.1	15.3	1.1%	6.68
Home Depot	HD	40.48	46.00	71.65	12.7%	15.1	13.7	1.1%	9.93
Honeywell Int'l	HON	37.25	32.23	44.76	8.6%	18.6	16.6	2.3%	5.78
Intel Corp.	INTC	24.96	24.97	40.90	13.5%	17.2	15.6	1.3%	8.28
Int'l Business Mach.	IBM	82.20	85.45	127.29	9.3%	16.1	14.9	1.0%	7.74
Johnson & Johnson	JNJ	60.10	61.53	86.39	11.3%	17.2	15.8	2.2%	8.70
JPMorgan Chase	JPM	39.69	38.51	54.06	8.7%	13.7	12.2	3.5%	6.38
McDonald's Corp.	MCD	33.72	32.43	44.07	8.5%	16.9	15.7	2.1%	7.21
Merck & Co.	MRK	31.81	34.25	42.50	3.3%	12.6	13.3	4.9%	7.18
Microsoft Corp.	MSFT	26.15	27.41	39.37	11.6%	21.3	19.2	1.3%	8.57
Pfizer Inc.	PFE	23.32	35.18	50.46	9.7%	11.5	10.6	3.4%	9.31
Procter & Gamble	PG	57.88	52.12	67.53	9.8%	21.6	21.3	1.9%	7.67
3M Company	MMM	77.50	72.58	95.71	9.4%	18.2	17.2	2.2%	7.41
United Technologies	UTX	55.91	49.49	66.56	10.9%	18.0	16.0	1.6%	7.93
Verizon Communic.	VZ	30.12	31.94	42.24	3.4%	11.9	11.6	5.4%	5.89
Wal-Mart Stores	WMT	46.80	49.77	76.42	13.0%	17.8	15.6	1.3%	9.10
		10,718	10,346	14,573	9.3%	16.8	15.0	2.7%	7.36

Current Price and Forecast Price totals are adjusted by the current divisor of .124931

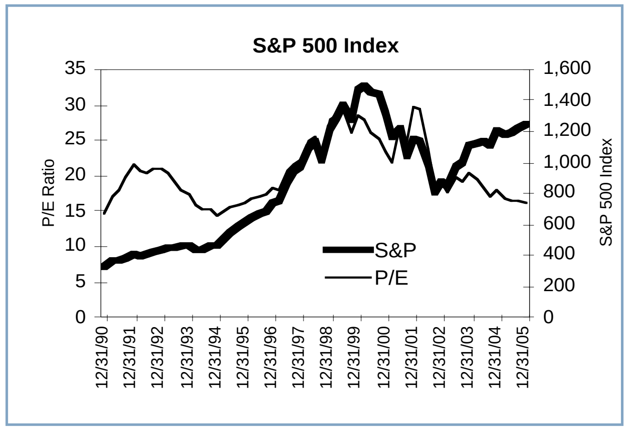
Current P/E is based on latest actual 12 month EPS, and Forecast P/E is based on next 12 month EPS estimates.

continued from page 1

The industry has been an important component in the solid growth of the U.S. economy during the past several years. Oil prices will remain high during the first six months of 2006, but will likely decline somewhat when the economy cools in the second half of the year.

We are hopeful that the Federal Reserve will stop raising short-term interest rates after one or two more increases. The current interest rate curve (a comparison of short-term rates to long-term rates) is now flat. This is unusual and is caused by the Fed's raising short-term interest rates thirteen times during the past two years; while, at the same time, foreign governments with large trade surpluses, like China, are investing their U.S. dollars in long-term U.S. Treasury securities. Heavy buying in long-term Treasuries is causing long-term rates to remain relatively low. We believe that the interest rate curve will remain flat during much of 2006 and that interest rates will not have a significant impact on the stock market.

The U.S. economy is strong and foreign economies are gaining strength. Japan and Europe are gaining while the economies of China, India and some of the smaller third world countries continue to grow vigorously. *The emergence of the Chinese economy amazes us.* The vast opportunities that are becoming available to U.S. and other international corporations will spark new growth cycles for companies that are able to expand into China. The stocks of large companies that appear in our Wise Owl Model will help you take advantage of international opportunities.



We predict that the stock market will rise less than the growth rate of earnings. The market indices performed better than we expected in 2005. The S&P 500 Index was up 3.0% while earnings per share (EPS) for the Index stocks were up 13.5%. A year ago in 2004, the S&P 500 Index was up 9.0% while EPS were up 23.7%. The result is that the price to earnings ratio (P/E) for the S&P 500 Index has declined from 20.3 times two years ago to 16.3 times now. The chart on the right shows that the P/E for the S&P 500 Index has been declining since 12/31/01. We believe that the P/E will shrink a little further in 2006 because of our forecast of a 10 to 12% increase in EPS and a 5 to 10% advance for the Index in 2006 from the current 1,248.29. *Lower price to earnings ratios are ideal for our value approach.* We anticipate finding outstanding values for you in 2006.

We foresee earnings gains spread quite evenly among the eleven business sectors that we follow. This indicates that investing in all of the sectors will likely produce excellent results. *We see no need to overweight sectors in the year ahead.* A portfolio of well-diversified stocks will perform quite well. Below is a list of ten of the business sectors that we follow. We have included our stock selections that we believe will turn in the best performances in 2006. We do not have a stock recommendation for the eleventh sector (Utilities) at this time.

Banks: R&G Financial (RGF)
Consumer Discretionary: Apollo Group (APOL)
Consumer Staples: Colgate Palmolive (CL), Wrigley, Wm. (WWY)
Energy: ConocoPhillips (COP), Nabors Industries (NBR)
Financials: Goldman Sachs (GS)
Health Care: Amgen (AMGN), Johnson & Johnson (JNJ)
Industrials: United Parcel Service (UPS)
Information Technology: Affiliated Computer (ACS), Fiserve (FISV)
Materials: BHP Billiton (BHP)
Retail: Home Depot (HD)

CHANGES
HIGHEST RANKED STOCKS LISTING

Wise Owl Stocks added to the Highest Ranked Stocks listing.

Company Name	Symbol
AmSurg Corp 'A'	AMSG
Bank of Montreal	BMO
Bank of Nova Scotia	BNS
Briggs & Stratton	BGG
Can. National Railway	CNI
Carlisle Cos.	CSL
Chevron Corp.	CVX
Darden Restaurants	DRI
Eagle Materials	EXP
East West Bancorp Inc	EWBC
Ecolab Inc.	ECL
EOG Resources	EOG
Family Dollar Stores	FDO
Fred's Inc. 'A'	FRED
Genentech Inc.	DNA
Hormel Foods	HRL
Kimberly-Clark	KMB
Lauder (Estee)	EL
Marathon Oil Corp.	MRO
Mentor Corp.	MNT
Merck & Co.	MRK
Murphy Oil Corp.	MUR
Neogen Corp.	NEOG
Pacific Cap Bancorp New	PCBC
Pharmac. Product	PPDI
Polaris Inds.	PII
StanCorp Finl Group Inc	SFG
Suncor Energy	SU
Valero Energy	VLO
Varian Medical Sys.	VAR
Xilinx Inc.	XLNX

The above column lists the 31 stocks newly added to our 250 Highest Ranked Stocks listing on pages 9 through 12 of this issue. Owl Total Ratings for the 31 stocks fall in the range of 7.17 to 8.00. None of the new stocks is recommended for purchase in the Wise Owl Model at this time.

Wise Owl Stocks removed from the Highest Ranked Stocks listing.

Company Name	Symbol
Aaron Rents Inc. 'A'	RNT.A
Ametek Inc.	AME
Canon Inc. ADR	CAJ
Cognos Inc.	COGN
Copart Inc.	CPRT
Emerson Electric	EMR
Ethan Allen Interiors	ETH
Forward Air	FWRD
Franklin Electric	FELE
Guidant Corp.	GDT
Intel Corp.	INTC
ITT Industries	ITT
Manpower Inc.	MAN
Northern Trust Corp.	NTRS
Parker-Hannifin	PH
Questar Corp.	STR
Riverview Bancorp Inc	RVSB
Ruby Tuesday	RI
ScanSource Inc	SCSC
Schwab (Charles)	SCH
SCP Pool Corp	POOL
Simpson Mfg Inc	SSD
Teleflex Inc.	TFX
Telefonos de Mexico ADR	TMX
Tiffany & Co.	TIF
Transatlantic Hldgs.	TRH
Univision Communic.	UVN
Urban Outfitters	URBN

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 Wise Owl Model 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 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	12/31/05 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	39.43	41.98	59.54	8.5%	15.0	4.71	3.60	2.16	2.80	8.05
Abercrombie & Fitch	ANF	Retail (Special Lines)	65.18	51.46	86.28	16.0%	18.1	3.35	2.71	3.30	3.70	7.91
Adobe Systems	ADBE	Computer Software/Svcs	36.96	22.99	35.07	13.3%	31.1	3.25	1.79	3.19	3.63	7.19
Affiliated Computer	ACS	Computer Software/Svcs	59.18	60.05	90.54	13.2%	16.9	3.27	3.40	3.56	3.79	8.50
Aflac Inc.	AFL	Insurance (Life)	46.42	43.98	63.06	13.1%	17.0	3.77	3.37	3.10	3.48	8.32
Alberto Culver	ACV	Toiletries/Cosmetics	45.75	44.49	63.55	10.9%	18.7	5.00	2.78	2.59	3.40	8.35
Allergan Inc.	AGN	Drug	107.96	79.37	111.24	14.6%	30.8	3.37	1.75	2.79	4.33	7.42
Alliant Techsystems	ATK	Aerospace/Defense	76.17	69.25	96.84	9.2%	15.9	2.83	2.92	2.86	3.37	7.26
Ambac Fin'l Group	ABK	Financial Svcs. (Div.)	77.06	75.01	106.64	10.5%	11.5	3.78	3.84	2.52	2.37	7.58
Amer. Int'l Group	AIG	Financial Svcs. (Div.)	68.23	72.52	115.19	12.3%	14.9	3.56	4.94	3.09	3.45	9.12
AmerisourceBergen	ABC	Medical Supplies	41.40	52.70	83.07	9.3%	20.9	2.84	4.38	2.91	3.45	8.23
Amgen	AMGN	Biotechnology	78.86	68.61	108.89	14.7%	24.6	3.98	3.08	3.64	4.29	9.08
AmSurg Corp 'A'	AMSG	Medical Services	22.86	22.57	34.57	14.2%	18.4	2.27	3.64	3.54	2.70	7.36
Anadarko Petroleum	APC	Petroleum (Producing)	94.75	93.64	108.20	11.0%	9.0	2.50	3.48	3.24	3.86	7.93
ANSYS Inc.	ANSS	Computer Software/Svcs	42.69	23.02	35.57	14.4%	32.1	3.26	1.74	3.40	3.82	7.40
Apache Corp.	APA	Petroleum (Producing)	68.52	66.98	76.50	9.8%	8.2	2.19	3.22	2.92	3.83	7.37
Apollo Group `A'	APOL	Educational Services	60.46	59.56	96.48	18.6%	21.0	3.64	3.71	4.95	3.30	9.45
Applebee's Int'l	APPB	Restaurant	22.59	22.19	34.98	12.5%	15.8	3.49	3.55	3.26	2.69	7.87
Assoc. Banc-Corp	ASBC	Bank (Midwest)	32.55	30.47	40.44	9.3%	12.7	3.46	3.38	2.10	2.90	7.18
Automatic Data Proc.	ADP	Computer Software/Svcs	45.90	41.40	56.50	9.5%	23.5	4.95	2.46	2.07	4.36	8.38
Avery Dennison	AVY	Chemical (Specialty)	55.27	57.73	79.14	8.5%	15.9	3.63	3.40	1.79	3.43	7.42
Bank of America	BAC	Bank	46.15	43.52	56.46	9.0%	11.1	3.69	3.68	2.14	3.42	7.83
Bank of Montreal	BMO	Bank (Canadian)	55.90	49.11	58.17	7.5%	13.7	4.05	2.75	2.04	3.02	7.18
Bank of Nova Scotia	BNS	Bank (Canadian)	39.68	33.83	40.71	8.7%	14.2	4.33	2.61	2.43	2.55	7.23
Bard (C.R.)	BCR	Medical Supplies	65.92	51.11	72.15	12.8%	20.7	4.10	2.46	2.66	3.41	7.65
Bear Stearns	BSC	Securities Brokerage	115.53	99.80	124.28	9.4%	10.7	3.76	2.89	2.22	4.28	7.97
Beazer Homes USA	BZH	Homebuilding	72.84	61.57	82.76	14.8%	6.9	3.30	3.24	4.31	3.48	8.69
Becton Dickinson	BDX	Medical Supplies	60.08	48.37	65.06	10.7%	19.4	4.55	2.66	2.46	3.71	8.11
Bed Bath & Beyond	BBBY	Retail (Special Lines)	36.15	37.03	60.56	15.1%	18.4	4.53	4.09	4.34	3.12	9.74
Best Buy Co.	BBY	Retail (Special Lines)	43.48	37.42	62.79	14.1%	19.5	3.18	3.02	4.18	2.62	7.88
Biomet	BMET	Medical Supplies	36.57	36.14	54.80	14.1%	20.8	4.32	3.27	3.36	3.12	8.53
Biovail Corp.	BVF	Drug	23.73	23.91	40.03	12.1%	12.3	1.78	3.93	2.65	3.69	7.30
Block (H&R)	HRB	Financial Svcs. (Div.)	24.55	24.46	37.32	10.3%	12.3	3.40	3.56	3.73	3.00	8.30
Boston Scientific	BSX	Medical Supplies	24.49	25.72	39.67	13.4%	13.8	2.21	4.57	3.28	2.37	7.54
BP PLC ADR	BP	Petroleum (Integrated)	64.22	66.98	83.08	8.8%	10.9	3.75	3.25	2.60	3.38	7.86
Briggs & Stratton	BGG	Machinery	38.79	33.19	45.88	10.1%	12.3	2.45	3.12	3.14	3.16	7.19
Brown & Brown	BRO	Financial Svcs. (Div.)	30.54	20.34	30.91	13.9%	27.5	4.13	1.74	3.88	3.90	8.27
Brown-Forman 'B'	BF.B	Beverage (Alcoholic)	69.32	47.29	65.88	9.9%	23.5	4.74	1.90	2.14	3.49	7.43
Burlington Resources	BR	Petroleum (Producing)	86.20	75.72	84.36	11.5%	11.8	2.80	2.40	3.14	3.63	7.25
C.H. Robinson	CHRW	Industrial Services	37.03	24.42	38.42	16.2%	30.4	4.06	1.88	3.80	4.74	8.77
CACI Int'l 'A'	CAI	Computer Software/Svcs	57.38	52.80	82.54	13.0%	19.5	2.97	2.78	3.84	3.06	7.66
Cal Dive Int'l	CDIS	Oilfield Svcs/Equip.	35.89	26.94	36.50	15.5%	17.0	1.60	3.50	4.74	4.26	8.55
Can. National Railway	CNI	Railroad	79.99	66.84	85.53	12.4%	16.3	3.53	2.46	2.92	4.30	8.00
Can. Natural Res.	CNQ	Canadian Energy	49.56	30.83	38.31	10.5%	13.5	1.66	1.55	4.02	4.69	7.22
Capital One Fin'l	COF	Financial Svcs. (Div.)	86.40	77.64	116.43	12.7%	12.7	3.52	3.74	3.90	3.65	8.97
Cardinal Health	CAH	Medical Supplies	68.75	62.54	92.98	9.5%	19.9	3.66	3.08	2.48	3.27	7.57
Caremark RX	CMX	Pharmacy Services	51.79	36.39	55.38	13.8%	24.0	2.59	2.13	3.34	3.81	7.20
Carlisle Cos.	CSL	Tire & Rubber	69.15	64.52	89.61	10.3%	15.4	3.66	2.90	2.47	3.13	7.37
CDW Corp.	CDWC	Retail (Special Lines)	57.58	55.19	94.30	13.2%	17.6	3.57	3.50	2.88	3.14	7.93
Ceradyne Inc.	CRDN	Chemical (Specialty)	43.80	30.35	54.86	19.2%	19.0	1.11	2.73	5.00	3.03	7.19
Cheesecake Factory	CAKE	Restaurant	37.39	29.12	43.65	13.6%	30.6	3.56	2.53	3.82	3.46	8.10
Chevron Corp.	CVX	Petroleum (Integrated)	56.77	57.94	66.63	8.9%	7.7	3.23	3.50	2.55	3.65	7.84
Chico's FAS	CHS	Retail (Special Lines)	43.93	20.98	37.45	19.5%	37.2	3.15	1.39	5.00	4.14	8.29
ChoicePoint Inc.	CPS	Information Services	44.51	43.79	64.41	12.6%	23.2	3.06	3.26	3.04	3.60	7.86
Church & Dwight	CHD	Household Products	33.03	31.13	42.29	11.3%	17.6	3.94	2.89	2.86	2.93	7.65

continued next page

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Cintas Corp.	CTAS	Industrial Services	41.13	37.75	54.95	10.7%	22.1	3.90	3.06	2.36	3.26	7.63
Cisco Systems	CSCO	Telecom. Equipment	17.12	18.15	27.15	11.9%	20.1	3.25	4.06	2.63	3.31	8.03
Citigroup Inc.	C	Financial Svcs. (Div.)	48.53	46.34	65.28	10.3%	12.1	3.50	3.83	2.36	3.47	7.97
Citrix Sys.	CTXS	Computer Software/Svcs	28.73	23.22	40.22	13.0%	24.6	2.34	2.87	2.74	4.45	7.51
Claire's Stores	CLE	Retail (Special Lines)	29.22	22.87	31.62	11.3%	16.2	2.83	2.82	2.60	4.06	7.46
CLARCOR Inc.	CLC	Packaging & Container	29.71	23.25	30.33	9.1%	20.3	4.19	2.24	2.05	3.57	7.31
Coca-Cola	KO	Beverage (Soft Drink)	40.31	42.72	53.95	7.8%	18.1	4.33	2.91	2.07	2.53	7.17
Cognizant Technology	CTSH	Computer Software/Svcs	50.27	25.98	52.43	22.2%	41.2	3.09	1.93	5.00	3.00	7.90
Colgate-Palmolive	CL	Household Products	54.85	55.72	69.98	8.5%	19.7	4.72	2.76	2.65	3.60	8.32
Commerce Bancorp NJ	CBH	Bank	34.41	31.29	47.80	14.1%	18.5	3.91	2.79	3.02	2.76	7.57
Computer Sciences	CSC	Computer Software/Svcs	50.64	51.63	75.32	9.3%	15.1	2.74	3.84	2.31	4.13	7.89
Corporate Executive	EXBD	Information Services	89.70	60.77	88.41	16.8%	45.8	3.47	1.49	4.59	3.36	7.83
Costco Wholesale	COST	Retail Store	49.47	43.44	62.98	10.3%	22.4	3.80	2.97	2.59	3.58	7.85
Curtiss-Wright	CW	Machinery	54.60	48.81	66.49	10.8%	15.2	3.52	3.02	2.54	2.86	7.24
CVS Corp.	CVS	Pharmacy Services	26.42	23.31	34.03	12.6%	18.1	3.28	2.80	2.69	3.55	7.47
Danaher Corp.	DHR	Diversified Co.	55.78	53.19	74.79	12.5%	19.2	3.86	2.77	3.26	3.69	8.23
Darden Restaurants	DRI	Restaurant	38.88	29.28	42.17	11.5%	18.6	3.37	2.51	2.89	3.81	7.62
Deere & Co.	DE	Machinery	68.11	66.90	92.12	9.7%	11.2	2.68	3.48	3.17	2.63	7.25
Dell Inc.	DELL	Computers/Peripherals	29.95	33.65	53.07	15.1%	18.0	3.62	3.98	3.73	2.12	8.15
Dentsply Int'l	XRAY	Medical Supplies	53.69	47.13	65.18	10.5%	19.5	3.93	2.61	2.65	3.94	7.95
Devon Energy	DVN	Natural Gas (Div.)	62.54	56.10	67.89	9.6%	8.3	2.05	2.93	3.36	4.22	7.61
Dollar General Corp.	DG	Retail Store	19.07	19.35	32.21	12.8%	15.5	3.30	3.66	2.69	2.80	7.55
Dollar Tree Stores	DLTR	Retail Store	23.94	29.56	50.00	12.7%	14.5	3.38	4.95	2.69	2.90	8.44
Donaldson Co.	DCI	Machinery	31.80	23.83	34.03	10.7%	20.8	4.23	2.21	2.72	3.30	7.54
DST Systems	DST	Computer Software/Svcs	59.91	44.33	64.46	10.6%	20.9	2.69	2.66	2.82	4.31	7.56
Eagle Materials	EXP	Cement & Aggregates	122.36	92.21	124.46	14.2%	15.3	2.58	2.65	2.80	3.92	7.24
East West Bancorp Inc	EWBC	Bank	36.49	27.89	38.51	15.5%	17.2	2.14	2.60	3.41	3.70	7.18
Ecolab Inc.	ECL	Chemical (Specialty)	36.27	27.06	37.33	11.2%	25.2	3.92	2.11	2.72	3.57	7.46
Education Mgmt.	EDMC	Educational Services	33.51	31.59	55.52	15.9%	20.6	2.83	3.08	3.97	3.54	8.14
EnCana Corp.	ECA	Canadian Energy	45.16	35.65	43.20	13.0%	12.5	2.55	2.81	3.75	3.33	7.54
Energen Corp.	EGN	Natural Gas (Div.)	36.32	32.30	37.72	9.5%	13.0	3.00	2.42	3.51	3.25	7.38
Engineered Support	EASI	Aerospace/Defense	41.64	34.10	51.03	14.7%	19.3	3.40	2.30	4.37	2.08	7.36
EOG Resources	EOG	Natural Gas (Div.)	73.37	61.14	77.72	15.0%	12.7	1.93	2.29	3.72	4.15	7.32
Expeditors Int'l	EXPD	Industrial Services	67.51	45.29	70.89	15.6%	35.0	4.27	1.88	3.68	4.53	8.70
Express Scripts 'A'	ESRX	Pharmacy Services	83.80	49.00	79.81	17.1%	29.0	3.42	1.75	4.48	4.36	8.50
Exxon Mobil Corp.	XOM	Petroleum (Integrated)	56.17	57.97	72.99	10.0%	10.8	4.03	3.23	2.26	3.56	7.93
FactSet Research	FDS	Information Services	41.16	29.99	48.64	14.4%	27.4	3.47	2.33	3.49	4.44	8.33
Fair Isaac	FIC	Computer Software/Svcs	44.17	35.19	55.46	12.5%	23.6	3.10	2.56	3.04	3.81	7.58
Family Dollar Stores	FDO	Retail Store	24.79	24.27	35.14	9.1%	18.4	3.69	3.28	2.19	2.98	7.36
Fastenal Co.	FAST	Retail Building Supply	39.13	28.90	46.46	17.2%	31.8	3.90	2.63	3.69	4.26	8.78
Federated Investors	FII	Financial Svcs. (Div.)	37.04	30.56	43.83	11.0%	19.1	3.49	2.79	2.98	3.02	7.44
FedEx Corp.	FDX	Air Transport	103.39	88.12	121.54	11.7%	18.4	3.11	2.50	2.57	4.93	7.95
Fifth Third Bancorp	FITB	Bank (Midwest)	37.72	46.98	66.11	8.9%	13.9	4.25	4.88	2.15	2.18	8.16
First Data Corp.	FDC	Computer Software/Svcs	43.01	42.80	66.01	12.0%	17.5	4.64	3.97	2.90	3.06	8.83
First Horizon National	FHN	Bank (Midwest)	38.44	41.48	55.64	8.4%	11.0	3.54	3.92	2.21	2.64	7.46
Fiserv Inc.	FISV	Computer Software/Svcs	43.27	44.24	68.87	13.3%	18.0	3.11	3.56	3.19	3.94	8.37
Florida Rock	FRK	Cement & Aggregates	49.06	39.37	52.83	12.6%	19.1	4.13	2.25	3.72	2.36	7.55
Forest Labs.	FRX	Drug	40.68	40.31	61.37	12.2%	16.5	3.50	4.33	3.55	2.81	8.59
Franklin Resources	BEN	Financial Svcs. (Div.)	94.01	61.47	82.63	12.2%	19.8	3.49	1.91	2.71	4.31	7.52
Freddie Mac	FRE	Financial Svcs. (Div.)	65.35	72.45	106.87	10.3%	11.9	2.97	4.19	3.26	3.12	8.21
Fred's Inc. 'A'	FRED	Retail Store	16.27	15.89	26.87	9.8%	21.7	3.14	3.56	2.43	3.23	7.49
Gallagher (Arthur J.)	AJG	Financial Svcs. (Div.)	30.88	31.05	44.51	9.3%	15.8	4.50	3.21	2.49	2.96	7.98
Gannett Co.	GCI	Newspaper	60.57	74.73	100.83	8.3%	12.1	4.22	4.02	1.94	2.24	7.53
Genentech Inc.	DNA	Biotechnology	92.50	49.11	74.35	16.4%	67.0	2.32	1.51	4.50	4.10	7.54
Gen'l Dynamics	GD	Aerospace/Defense	114.05	108.09	146.90	9.8%	15.0	4.40	2.85	2.58	3.07	7.82
Gen'l Electric	GE	Electrical Equipment	35.05	35.91	52.89	10.7%	18.0	4.67	3.00	2.60	2.75	7.89
Golden West Fin'l	GDW	Thrift	66.00	58.09	78.85	12.8%	13.1	3.85	2.89	3.01	3.14	7.81
Goldman Sachs	GS	Securities Brokerage	127.71	117.59	158.41	12.3%	10.8	3.37	3.87	2.59	4.77	8.84
Graco Inc.	GGG	Machinery	36.48	26.77	39.02	12.9%	18.4	4.01	1.97	3.43	3.18	7.63
Grainger (W.W.)	GWW	Electrical Equipment	71.10	58.69	76.80	8.2%	19.0	4.10	2.50	1.80	4.16	7.61
Harley-Davidson	HDI	Recreation	51.49	53.38	79.43	11.7%	14.6	4.03	3.52	3.72	3.32	8.84
Harman Int'l	HAR	Electrical Equipment	97.85	60.31	97.97	15.2%	23.8	2.55	2.20	3.71	3.63	7.33
Harte-Hanks	HHS	Advertising	26.39	23.80	33.44	11.1%	19.4	4.09	2.79	2.29	2.93	7.34
HCC Insurance Hldgs.	HCC	Insurance (Prop/Cas.)	29.68	26.54	36.62	12.4%	16.7	2.68	3.13	3.83	3.17	7.77
Health Mgmt. Assoc.	HMA	Medical Services	21.96	24.46	38.35	12.4%	14.5	3.20	4.27	3.07	2.42	7.86

continued next page

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Henry (Jack) & Assoc.	JKHY	Computer Software/Svcs	19.09	18.35	30.29	13.7%	20.1	3.18	3.28	3.27	3.81	8.21
Home Depot	HD	Retail Building Supply	40.48	46.00	71.65	12.6%	14.1	4.70	4.10	3.38	4.19	9.93
Hormel Foods	HRL	Food Processing	32.68	30.89	41.48	9.3%	16.8	4.38	2.49	1.93	3.13	7.23
Horton D.R.	DHI	Homebuilding	35.73	32.62	46.64	14.9%	7.0	4.29	3.33	4.71	3.20	9.41
Illinois Tool Works	ITW	Metal Fabricating	87.99	86.39	126.59	11.6%	16.3	4.49	3.23	2.52	3.15	8.12
IMS Health	RX	Healthcare Information	24.92	23.62	33.03	11.4%	17.5	3.64	3.34	2.65	3.12	7.73
Ingersoll-Rand	IR	Machinery	40.37	36.85	53.63	11.3%	12.4	3.91	2.71	2.75	3.74	7.94
Int'l Business Mach.	IBM	Computers/Peripherals	82.20	85.45	127.13	9.3%	15.4	4.09	3.61	1.79	3.26	7.73
Intuit Inc.	INTU	Computer Software/Svcs	53.30	47.88	66.35	11.3%	23.2	2.58	2.95	3.71	3.62	7.80
Investors Title Co	ITIC	Financial Svcs. (Div.)	42.17	34.61	41.90	9.8%	7.7	2.71	3.24	2.66	3.28	7.21
ITT Educational	ESI	Educational Services	59.11	43.42	78.42	17.7%	23.3	2.98	2.71	3.74	2.77	7.39
Jabil Circuit	JBL	Electronics	37.09	26.43	42.49	12.2%	25.1	2.28	2.72	3.53	3.97	7.57
Jefferson-Pilot Corp.	JP	Insurance (Life)	56.93	54.37	68.56	8.0%	13.8	4.41	3.33	1.93	3.19	7.79
Johnson & Johnson	JNJ	Medical Supplies	60.10	61.55	86.41	11.2%	16.6	5.00	3.26	2.84	3.25	8.70
Johnson Controls	JCI	Auto Parts	72.91	63.10	85.78	11.2%	14.9	4.35	2.82	2.88	3.12	7.98
KB Home	KBH	Homebuilding	72.66	63.87	90.78	16.8%	6.9	3.78	3.68	4.39	3.35	9.22
Kimberly-Clark	KMB	Household Products	59.65	59.02	78.40	7.0%	15.0	4.51	2.94	1.88	2.56	7.20
Kohl's Corp.	KSS	Retail Store	48.60	48.35	82.80	14.2%	18.9	3.43	4.18	3.46	4.10	9.19
Lauder (Estee)	EL	Toiletries/Cosmetics	33.48	35.70	49.01	8.7%	17.6	3.69	3.78	2.65	1.80	7.23
Legg Mason	LM	Securities Brokerage	119.69	74.91	113.52	13.7%	25.5	3.32	1.53	3.88	3.80	7.59
Lehman Bros. Holdings	LEH	Securities Brokerage	128.17	109.70	141.35	12.4%	11.5	2.71	2.81	2.88	3.92	7.47
Lilly (Eli)	LLY	Drug	56.59	54.30	74.88	8.9%	18.9	4.10	2.86	1.91	4.09	7.85
Linear Technology	LLTC	Semiconductor	36.07	36.54	58.76	15.4%	25.4	3.47	3.63	3.06	2.84	7.88
Liz Claiborne	LIZ	Apparel	35.82	35.47	51.04	10.2%	12.1	4.61	3.71	1.99	2.18	7.57
Lowe's Cos.	LOW	Retail Building Supply	66.66	65.80	100.37	14.6%	18.2	4.19	3.24	3.70	3.75	9.02
M&T Bank Corp.	MTB	Bank	109.05	102.59	136.05	10.0%	15.8	4.20	2.97	2.65	2.93	7.72
M.D.C. Holdings	MDC	Homebuilding	61.98	59.19	85.38	14.3%	5.4	3.80	3.88	4.26	2.24	8.60
Manulife Fin'l	MFC	Insurance (Life)	58.80	46.93	60.26	12.3%	16.7	4.12	2.42	3.03	3.10	7.67
Marathon Oil Corp.	MRO	Petroleum (Integrated)	60.97	58.00	65.02	9.1%	7.7	2.82	3.19	2.70	3.88	7.63
Marshall & Ilsley	MI	Bank (Midwest)	43.04	40.84	54.86	9.8%	13.6	4.01	3.18	2.26	2.40	7.18
Matthews Int'l	MATW	Diversified Co.	36.41	33.58	45.73	12.6%	18.2	3.87	2.90	3.00	2.39	7.37
Maxim Integrated	MXIM	Semiconductor	36.24	32.64	54.64	15.1%	21.4	3.27	3.51	3.37	2.30	7.54
MBNA Corp.	KRB	Financial Svcs. (Div.)	27.15	25.52	39.10	10.3%	12.6	3.76	3.98	2.74	4.18	8.88
McDonald's Corp.	MCD	Restaurant	33.72	32.43	44.07	8.4%	16.2	4.07	3.03	1.97	2.82	7.21
Medtronic Inc.	MDT	Medical Supplies	57.57	53.50	76.12	14.0%	24.9	4.38	3.10	3.33	3.99	8.97
Mentor Corp.	MNT	Medical Supplies	46.08	26.30	43.52	14.3%	27.8	2.99	1.88	3.52	3.61	7.27
Merck & Co.	MRK	Drug	31.81	34.25	42.47	2.5%	12.4	3.45	3.89	0.97	3.53	7.17
Meredith Corp.	MDP	Publishing	52.34	51.13	69.21	10.9%	18.4	3.38	2.99	3.02	3.86	8.02
Merrill Lynch & Co.	MER	Securities Brokerage	67.74	64.78	88.99	10.3%	12.4	3.40	2.97	2.21	3.67	7.43
Microchip Technology	MCHP	Semiconductor	32.15	25.26	39.99	12.2%	24.4	2.63	2.71	3.05	3.68	7.32
Microsoft Corp.	MSFT	Computer Software/Svcs	26.15	27.41	39.37	11.4%	20.1	4.31	3.88	2.45	3.51	8.57
Moody's Corp.	MCO	Information Services	61.42	33.20	47.97	14.4%	32.2	3.50	1.35	3.80	3.67	7.46
Murphy Oil Corp.	MUR	Petroleum (Integrated)	53.99	52.87	60.07	9.3%	12.1	2.56	2.76	3.27	3.48	7.32
Mylan Labs.	MYL	Drug	19.96	18.17	26.80	9.4%	22.2	2.97	3.24	2.88	2.87	7.25
Nabors Inds.	NBR	Oilfield Svcs/Equip.	75.75	69.01	92.96	12.2%	15.4	1.85	3.16	3.55	5.00	8.22
Nationwide Fin'l	NFS	Insurance (Life)	44.00	39.02	51.42	9.5%	11.1	2.88	3.51	2.01	3.64	7.30
Neogen Corp.	NEOG	Environmental	21.00	15.64	22.15	12.1%	24.3	3.08	2.38	2.54	3.95	7.24
Newfield Exploration	NFX	Natural Gas (Div.)	50.07	44.02	51.37	12.5%	10.9	2.05	3.19	3.68	3.19	7.34
NIKE Inc. 'B'	NKE	Shoe	86.79	84.61	114.35	12.2%	15.9	4.48	2.98	2.81	3.43	8.29
Nokia Corp. ADR	NOK	Foreign Telecom.	18.30	17.52	26.03	9.7%	16.8	3.06	3.42	2.48	3.21	7.37
North Fork Bancorp	NFB	Bank	27.36	27.69	40.98	9.8%	13.2	3.55	3.48	2.28	2.98	7.45
Novo Nordisk ADR	NVO	Drug	56.28	46.83	67.51	10.0%	17.7	3.63	2.84	2.50	3.28	7.43
Nuveen Investments Inc	JNC	Financial Svcs. (Div.)	42.62	29.11	38.74	11.8%	19.3	3.51	1.68	2.71	4.14	7.29
NVR Inc.	NVR	Homebuilding	702.00	630.01	987.12	18.7%	7.4	3.63	3.84	5.00	2.05	8.80
Occidental Petroleum	OXY	Petroleum (Integrated)	79.88	74.91	85.55	10.9%	7.3	3.11	3.30	2.56	4.14	7.95
Omnicom Group	OMC	Advertising	85.13	82.72	118.88	9.4%	18.2	3.73	3.11	2.64	3.22	7.70
Oracle Corp.	ORCL	Computer Software/Svcs	12.21	13.22	22.38	14.3%	15.3	3.00	4.07	3.55	3.45	8.54
O'Reilly Automotive	ORLY	Retail Automotive	32.01	24.45	36.81	13.4%	21.8	3.60	2.59	3.58	3.72	8.18
Oshkosh Truck	OSK	Auto & Truck	44.59	35.40	48.76	15.2%	17.2	3.61	2.58	3.66	2.97	7.77
Pacific Cap Bancorp New	PCBC	Bank	35.61	29.45	37.73	8.9%	15.4	2.96	2.69	2.95	3.33	7.23
Pacific Sunwear	PSUN	Retail (Special Lines)	24.92	25.32	40.51	15.7%	14.3	3.17	3.87	3.69	2.65	8.10
Patterson Cos.	PDCO	Medical Supplies	33.40	33.05	54.06	15.1%	21.5	3.72	3.62	3.72	1.87	7.84
Paychex Inc.	PAYX	Computer Software/Svcs	38.12	36.27	53.21	14.6%	31.8	4.00	2.13	3.42	3.59	7.97
PepsiCo Inc.	PEP	Beverage (Soft Drink)	59.08	51.81	68.85	9.9%	21.1	5.00	2.15	2.26	4.03	8.15
Petro-Canada	PCZ	Canadian Energy	40.09	35.32	41.58	9.8%	9.8	3.78	2.59	3.49	4.10	8.46

continued next page

Company Name	Ticker Symbol	Industry Name	12/31/05 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
Pfizer Inc.	PFE	Drug	23.32	35.18	50.46	9.3%	11.1	4.90	5.00	2.67	2.79	9.31
Pharmac. Product	PPDI	Drug	61.95	37.25	59.41	14.3%	26.7	2.07	2.14	3.69	3.98	7.20
Polaris Inds.	PII	Recreation	50.20	45.52	68.89	12.8%	14.6	4.07	3.14	2.78	1.98	7.25
Polo Ralph Lauren `A`	RL	Apparel	56.14	43.85	59.00	11.8%	18.9	3.43	2.46	2.45	3.83	7.38
Price (T. Rowe) Group	TROW	Financial Svcs. (Div.)	72.03	52.72	79.51	12.5%	22.7	4.04	2.25	2.46	3.51	7.43
Procter & Gamble	PG	Household Products	57.88	52.12	67.53	9.7%	20.5	4.62	2.34	2.14	3.56	7.67
Pulte Homes	PHM	Homebuilding	39.36	35.51	55.69	17.7%	7.0	3.77	3.91	3.92	2.53	8.56
QLogic Corp.	QLGC	Semiconductor	32.51	29.41	46.84	11.1%	23.6	2.61	4.15	2.66	2.89	7.46
Qualcomm Inc.	QCOM	Telecom. Equipment	43.08	35.49	53.76	15.1%	30.8	2.89	2.64	3.69	3.88	7.94
RARE Hospitality	RARE	Restaurant	30.39	27.41	40.57	11.7%	17.9	2.58	2.78	3.44	3.17	7.26
ResMed Inc.	RMD	Medical Supplies	38.31	26.37	41.18	15.3%	29.9	3.18	1.84	4.19	3.30	7.58
Ross Stores	ROST	Retail (Special Lines)	28.90	23.21	37.82	14.1%	19.8	3.57	2.44	3.23	3.14	7.50
Royal Dutch Shell 'A'	RDS.A	Petroleum (Integrated)	61.49	70.57	82.57	4.8%	8.6	3.47	3.33	1.74	3.65	7.39
Ryland Group	RYL	Homebuilding	72.13	61.13	84.13	14.5%	7.4	3.40	3.32	4.13	2.48	8.08
SEI Investments	SEIC	Computer Software/Svcs	37.00	35.88	53.88	12.1%	19.2	3.83	2.97	3.60	3.18	8.23
Sherwin-Williams	SHW	Chemical (Specialty)	45.42	42.76	58.06	10.8%	13.6	3.89	2.84	2.31	3.03	7.31
Sigma-Aldrich	SIAL	Chemical (Specialty)	63.29	59.23	78.74	9.2%	16.4	4.01	2.51	2.26	3.14	7.22
SLM Corporation	SLM	Financial Svcs. (Div.)	55.09	45.73	66.41	14.5%	20.1	4.32	2.97	3.45	3.82	8.83
St. Jude Medical	STJ	Medical Supplies	50.20	32.62	49.91	14.6%	30.6	3.37	1.96	3.37	4.29	7.88
StanCorp Finl Group Inc	SFG	Insurance (Life)	49.95	40.25	47.24	11.2%	12.3	3.04	2.57	3.17	3.66	7.53
Standard Pacific Corp.	SPF	Homebuilding	36.80	34.49	48.86	13.6%	5.8	3.07	3.68	3.59	3.05	8.12
Staples Inc.	SPLS	Office Equip/Supplies	22.71	19.71	31.03	13.6%	18.9	3.26	2.91	3.08	2.97	7.41
Starbucks Corp.	SBUX	Restaurant	30.01	18.83	28.10	15.6%	46.2	3.69	1.62	3.91	3.32	7.61
State Street Corp.	STT	Bank	55.44	51.72	76.29	10.9%	18.4	3.41	3.18	2.79	2.53	7.22
Stericycle Inc.	SRCL	Environmental	58.88	48.74	71.73	14.0%	26.2	2.28	2.77	3.11	4.25	7.52
Strayer Education	STRA	Educational Services	93.70	88.98	142.65	15.6%	25.7	3.77	3.03	3.58	2.32	7.69
Stryker Corp.	SYK	Medical Supplies	44.43	44.36	71.52	16.6%	23.3	4.01	3.38	4.22	2.93	8.81
Suncor Energy	SU	Canadian Energy	63.06	41.11	52.77	10.2%	18.3	3.09	1.93	4.06	3.22	7.45
SunTrust Banks	STI	Bank	72.76	70.99	89.20	8.3%	12.7	3.78	3.46	1.92	3.14	7.46
Synovus Financial	SNV	Bank	27.01	28.01	40.95	11.0%	15.3	3.76	3.69	2.70	2.60	7.72
Sysco Corp.	SYY	Food Wholesalers	31.05	30.44	45.62	12.7%	20.3	4.91	2.82	3.04	2.08	7.79
Target Corp.	TGT	Retail Store	54.97	51.08	77.79	12.9%	19.2	3.87	2.65	2.79	3.32	7.66
Techne Corp.	TECH	Biotechnology	56.08	37.64	58.15	12.7%	30.3	3.77	1.50	3.85	3.51	7.65
Thor Inds.	THO	Manuf. Housing/RV	40.07	31.70	46.48	14.3%	15.4	2.94	2.37	3.85	3.70	7.80
3M Company	MMM	Chemical (Diversified)	77.50	72.58	95.53	9.3%	17.7	4.26	2.56	2.19	3.17	7.39
Timberland Co. 'A'	TBL	Shoe	32.55	31.11	50.45	13.2%	13.5	3.15	3.52	2.92	2.31	7.21
TJX Companies	TJX	Retail (Special Lines)	23.23	22.45	35.72	13.0%	16.8	4.44	3.29	3.02	2.83	8.23
Toll Brothers	TOL	Homebuilding	34.64	33.55	51.66	16.8%	6.3	3.38	3.59	4.70	2.25	8.44
Torchmark Corp.	TMK	Insurance (Life)	55.60	51.33	63.61	7.9%	11.6	4.19	3.48	1.95	2.72	7.48
Toro Co.	TTC	Home Appliance	43.77	31.61	41.69	11.5%	15.9	3.38	1.87	3.76	4.01	7.89
Total ADR	TOT	Petroleum (Integrated)	126.40	137.67	163.44	8.7%	9.9	3.79	2.76	2.71	4.13	8.12
Total System Svcs.	TSS	Financial Svcs. (Div.)	19.79	22.69	35.79	13.3%	19.2	3.93	4.54	3.46	2.61	8.81
Tractor Supply	TSCO	Retail Building Supply	52.94	35.06	59.34	15.7%	24.2	3.32	2.13	3.72	3.82	7.87
Triad Guaranty Inc.	TGIC	Financial Svcs. (Div.)	43.99	47.34	67.69	11.8%	9.8	2.85	4.75	2.61	2.58	7.75
U.S. Bancorp	USB	Bank (Midwest)	29.89	29.70	42.10	9.9%	11.8	2.64	3.80	2.43	2.97	7.17
UCBH Hldgs Inc	UCBH	Bank	17.88	17.57	25.79	14.0%	16.4	2.36	3.13	3.84	2.66	7.27
United Parcel Serv.	UPS	Air Transport	75.15	74.24	102.40	11.5%	20.4	3.80	2.79	2.73	4.44	8.34
United Technologies	UTX	Diversified Co.	55.91	49.21	66.36	10.8%	17.4	4.47	2.91	2.57	3.07	7.89
UnitedHealth Group	UNH	Medical Services	62.14	44.95	65.21	16.2%	22.7	4.29	2.19	4.09	4.22	8.97
Valero Energy	VLO	Petroleum (Integrated)	51.60	43.50	50.60	13.2%	6.2	1.78	2.79	3.54	4.06	7.38
Varian Medical Sys.	VAR	Medical Supplies	50.34	30.36	40.80	13.3%	33.1	3.22	1.83	2.78	4.48	7.47
Walgreen Co.	WAG	Pharmacy Services	44.26	39.59	60.26	13.9%	26.3	5.00	2.51	3.26	3.10	8.41
Wal-Mart Stores	WMT	Retail Store	46.80	49.77	76.42	12.8%	16.8	4.78	3.73	2.96	3.54	9.10
Washington Mutual	WM	Thrift	43.50	41.74	59.05	9.3%	11.4	3.13	3.86	2.38	3.10	7.56
Watsco Inc.	WSO	Retail Building Supply	59.81	38.03	48.66	12.2%	23.5	3.50	1.69	3.04	3.70	7.22
Wells Fargo	WFC	Bank	62.83	62.25	84.41	10.7%	13.0	3.89	3.16	2.41	2.98	7.54
Werner Enterprises	WERN	Trucking	19.70	18.50	26.43	9.9%	16.1	3.41	3.28	2.40	2.95	7.30
Williams-Sonoma	WSM	Retail (Special Lines)	43.15	33.57	53.33	13.1%	22.0	3.14	2.91	3.34	2.72	7.34
Wilmington Trust	WL	Bank	38.91	37.24	46.67	7.4%	15.0	4.12	3.21	1.69	3.12	7.35
Wolverine World Wide	WWW	Shoe	22.46	19.68	27.56	12.1%	17.0	3.70	3.10	2.32	3.32	7.54
Wrigley (Wm.) Jr.	WWY	Food Processing	66.49	65.14	84.60	11.1%	26.1	4.91	2.32	2.47	3.11	7.76
Xilinx Inc.	XLNX	Semiconductor	25.21	28.63	42.90	10.9%	25.7	2.54	3.97	2.88	2.58	7.25
XTO Energy	XTO	Natural Gas (Div.)	43.94	37.06	48.51	17.5%	11.7	1.62	3.06	5.00	4.26	8.45
Yahoo! Inc.	YHOO	Internet	39.18	26.89	39.16	15.0%	58.5	1.84	1.97	5.00	3.43	7.41
Zions Bancorp.	ZION	Bank	75.56	71.25	95.39	10.4%	14.1	3.60	3.10	2.42	2.93	7.31