

Cabot Benjamin Graham Value Letter

Sound Advice from the Teachings of Benjamin Graham

February 2006

Issue # 139

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THE BULL IS BUSHED

I came across an interesting research report recently that was put together by the New York Times and Standard & Poor's Corp. It pointed out the fact that we are now in the fourth year of the current bull market that began on October 10, 2002. I usually don't place any credence in the history of stock price trends, because as soon as a repeating trend is noticeable, the trend ceases. But many of the conclusions in the report coincide with my own research findings.

According to the report, bull markets last 3.7 years on average, and the average annual gains from the past 63 years are very similar to the actual gains achieved by the current bull market. The table at right illustrates the similar patterns. The current bull market got off to a slow start, but it has kept pace in the second and third years. So far in the fourth year of the current bull market, the

Bull Market Year	Average Gains	Current Gains
First Year	38%	20%
Second Year	12%	12%
Third Year	9%	10%
Fourth Year	14%	??%

Standard & Poor's 500 Index is up 4%. That might mean that we could advance another 10% before the end of the current cycle.

The most interesting conclusions, though, are that the shares of small companies outperform in the beginning stages of a bull market. But in the fourth year, the shares of higher quality companies clearly outperform. The Classic Benjamin Graham Value Model usually contains smaller companies and the Wise Owl Model contains high quality companies. We now know why the Classic Value Model has outperformed the Wise Owl Model during the past three years. If history repeats itself, Wise Owl stocks will outperform the stock market indices in 2006.

J Royden Ward

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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	01/31/06 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 Assets	Current Ratio	Earnings Growth	P/E Ratio	P/BV Ratio	Dividend Yield	S&P Earn/Div Rank
Centex Corp.	CTX	71.39	66.25	113.29	0.55	3.96	13.5%	7.0	1.29	0.2%	A+
ConocoPhillips	COP	64.70	61.46	90.19	0.96	0.96	8.1%	6.4	1.26	1.8%	B+
Countrywide Financial	CFC	33.44	30.62	52.11	0.32	0.88	11.6%	8.1	1.20	1.8%	A-
CSS Industries	CSS	26.00	27.17	36.60	0.18	2.59	4.2%	7.4	1.08	1.2%	B
M/I Homes	MHO	39.86	40.74	62.40	0.32	8.34	5.9%	5.6	0.97	0.3%	A-
Overseas Shipholding	OSG	51.58	54.24	91.84	1.40	1.92	11.9%	4.7	0.88	1.4%	B
R & G Financial Corp	RGF	12.99	13.92	25.05	NA	NA	11.0%	4.2	0.94	3.2%	A
Repsol-YPF ADR	REP	27.21	27.37	37.60	0.50	1.35	5.6%	7.6	1.19	2.3%	NR

MODEL BUY RECOMMENDATIONS

The Classic Benjamin Graham Value Model contains eight stocks this month including three new stocks: CSS Industries, M/I Homes, and Repsol-YPF. Three stocks transition out of last month's Model: Ameron, CharterMac, and PMI Group. AMN, CHC, and PMI are still excellent companies and are now included in the Model Updates section on page 8. Three 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.

See page 8 for our current sell recommendations.

FEATURED STOCKS

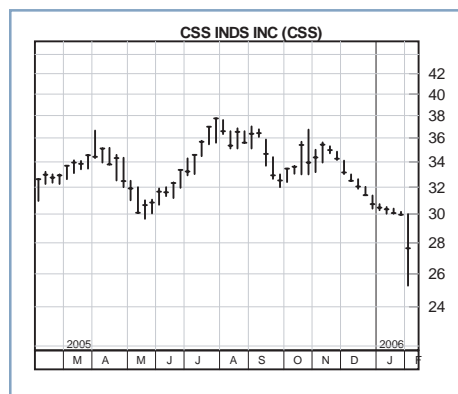
CSS Industries CSS
 Industry: Housewares
 Price: \$ 26.00
 Max. Buy Price: \$ 27.17
 Min. Sell Price: \$ 36.60

CSS Industries (CSS)

How Cheap Is It? CSS shares have declined from a high price of \$37.74 to the current \$26.00 because of disappointing earnings. CSS has brought in new management whose task will be to fuel new growth for the company. The current stock price provides an excellent opportunity to purchase a quality consumer goods company at a reasonable price. We believe that CSS shares will reach our Min Sell Price of \$36.60 within 2 years. The dividend yield is 1.8%.

Company Profile: CSS Industries designs, manufactures, and sells seasonal and social expression products including gift wrap, gift bags, ribbons, and greeting cards to mass merchandisers and party stores. CSS also produces teachers' aids and other learning oriented products to teachers and students. The company is small but maintains a strong balance sheet.

Outlook: CSS has a history of growing in spurts. Sales and earnings

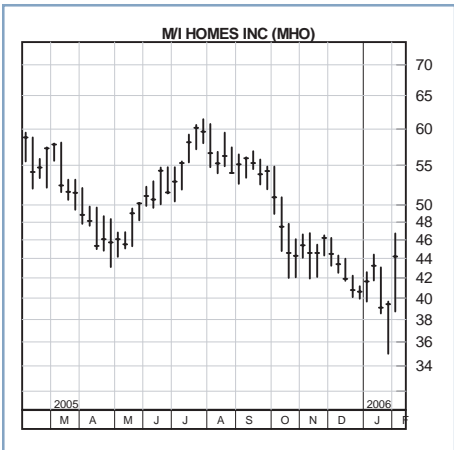


Note: Maximum Buy Prices are valid for the month of February.

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have stalled during the last 3 years, but we believe that new management will generate new vigor and growth. We forecast earnings per share (EPS) of \$2.30 for the fiscal year ending 3/31/06 and \$3.00 for the 3/31/07 year.

M/I Homes	MHO
Industry:	Homebuilder
Price:	\$ 39.86
Max. Buy Price:	\$ 40.74
Min. Sell Price:	\$ 62.40



M/I Homes (MHO)

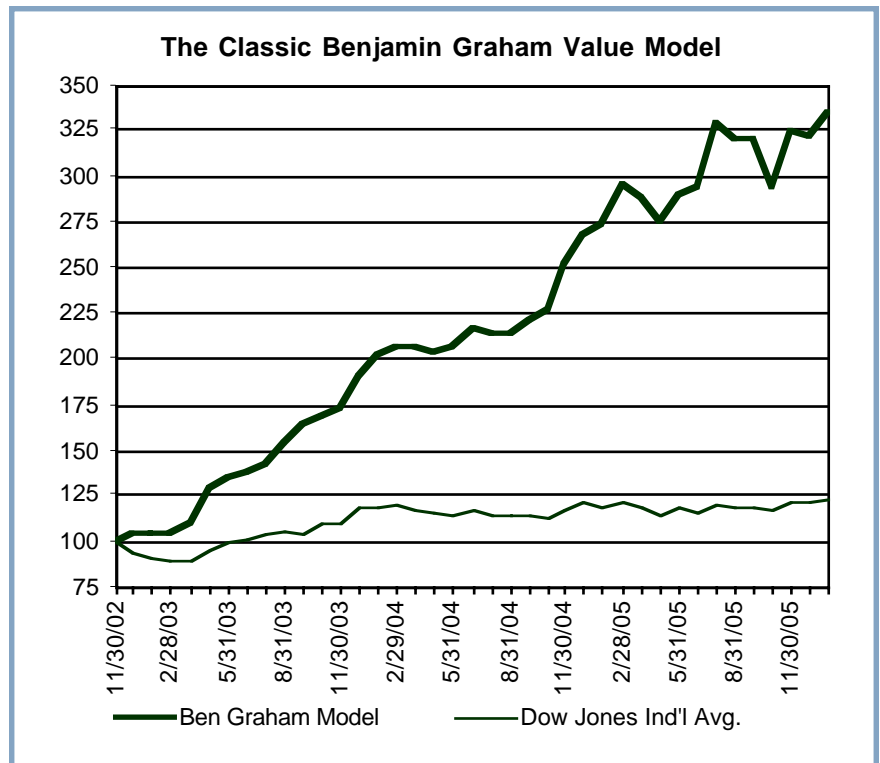
How Cheap Is It? We believe that MHO's growth will slow somewhat in 2006, but that the decline in its share price from a high of \$61.45 to the current \$39.86 is extreme. MHO shares currently trade at a low 5.6 times current EPS and 0.97 times book value. We recommend purchase of MHO shares with the objective of reaching our Min Sell Price of \$62.40 within 2 to 3 years.

Company Profile: M/I Homes is a small homebuilder that builds and sells single-family homes in 9 markets within 6 states in the eastern half of the U.S. Homebuilder stock prices have declined noticeably in recent months in expectation of a slowdown in home construction in 2006. But most of the markets that M/I operates in, including FL, NC, and OH, are forecast to keep growing, although price increases will slow considerably.

Outlook: MHO reported EPS growth of 67% and sales growth of 45% for the fourth quarter of 2005. MHO's deliveries, backlog, and new orders are all at record levels. The average sale price of MHO's homes is now \$340,000. The company has produced earnings gains in every year for the past 10 years. We expect the company to earn \$7.50 in 2006 compared to \$6.93 in 2005.

PERFORMANCE FOR THE CLASSIC BENJAMIN GRAHAM VALUE MODEL

The Classic Benjamin Graham Value Model gained 3.92% last month compared to a gain of 1.37% for the Dow Jones Industrial Average. The Model continues to exceed our most optimistic expectations. The chart to the right illustrates the Model's extraordinary performance during the past 38 months. Since inception, the Model has achieved a compound annual return of 46.3% compared to a 6.5% return for the Dow!



THE WISE OWL MODEL

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

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

This Month's Buy Recommendations											Owl Quantitative Rating System				
											Best = 5	Best = 5	Best = 5	Best = 5	Best = 10
Company Name	Ticker Symbol	01/31/06 Price	Max Buy Price	Min Sell Price	S&P		IBD	Growth Rate	Current P/E	Industry Rating	Owl	Owl	Owl	Owl	Owl
					Earn/Div	Strength					Quality Rating	Value Rating	Growth Rating	Technical Rating	Total Rating
Amgen	AMGN	72.89	68.51	109.54	B+	94	14.9%	23.7	3.27	4.16	3.51	3.63	3.32	8.86	
Apollo Group `A`	APOL	55.68	56.96	90.24	B+	95	16.8%	19.9	3.05	3.62	3.85	4.90	1.99	8.70	
Bed Bath & Beyond	BBBY	37.41	37.54	60.86	A-	88	15.1%	19.1	2.49	4.52	3.96	4.34	3.21	9.72	
Colgate-Palmolive	CL	54.89	55.56	69.35	A+	74	8.5%	20.0	0.63	4.72	2.75	2.50	3.46	8.14	
Dell Inc.	DELL	29.31	32.62	49.96	B+	82	15.1%	17.9	3.51	3.62	4.15	3.67	2.02	8.16	
Home Depot	HD	40.55	46.60	72.61	A+	95	12.5%	14.0	3.71	4.70	4.12	3.44	3.93	9.81	
Illinois Tool Works	ITW	84.29	84.54	125.21	A+	81	11.6%	15.6	3.81	4.49	3.35	2.52	3.05	8.12	
Stryker Corp.	SYK	49.90	45.27	72.13	B+	91	16.6%	25.4	2.88	4.01	3.02	4.17	3.60	8.96	
Total ADR	TOT	138.33	143.63	167.63	NR	90	8.7%	10.6	3.71	3.79	2.55	2.71	4.40	8.15	
United Parcel Serv.	UPS	74.91	74.12	102.19	NR	75	11.5%	20.3	4.61	3.80	3.11	2.73	4.28	8.44	
Average:		63.82	64.53	91.97		87	13.1%	18.6	3.17	4.14	3.44	3.46	3.33	8.71	

MODEL BUY RECOMMENDATIONS

We have added four new stocks to The Wise Owl Model this month: Dell, Illinois Tool, Stryker, and Total. Four stocks transition out of last month's Model: Affiliated Computer, Goldman Sachs, Medtronic, and Nabors Industries. All four of the stocks remain excellent companies and are now included in the Model Updates section on page 8. Three 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.

See page 8 for our current sell recommendations.

FEATURED STOCKS

Illinois Tool Works	ITW
Industry: Industrial Machinery	
Price:	\$ 84.29
Max. Buy Price:	\$ 84.54
Min. Sell Price:	\$125.21

Illinois Tool Works (ITW)

How Cheap Is It? ITW shares sell at just 15.6 times current EPS, ITW's lowest P/E in 10 years. The current price presents an excellent opportunity for conservative investors to invest in a blue chip company operating in a sector that will produce solid growth in 2006. We believe that ITW shares are undervalued and will rise to our Min Sell Price of \$125.21 within 2 to 3 years.



Company Profile: Illinois Tool Works is a diversified manufacturer of highly engineered industrial products and specialty systems for a wide array of industrial users. The company's foreign operations comprise 44% of sales, and sales in North America are experiencing rapid growth. ITW actively seeks new acquisitions to complement its existing businesses - ITW has acquired over 150 businesses since 1999.

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

Outlook: ITW is riding the wave of a stronger industrial economy.

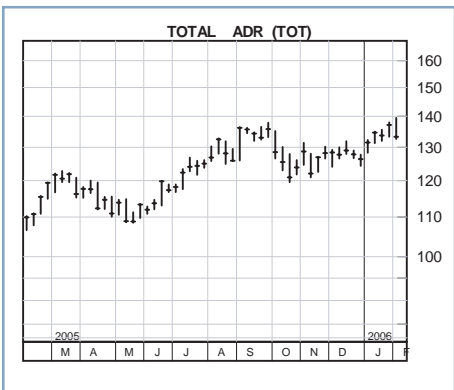
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Indeed, U.S. manufacturing production has expanded for 30 consecutive months. We expect the company's EPS to increase by 11% in 2006 after surging 18% in 2005. We believe that the drivers for growth will be the commercial and home construction sectors and new acquisitions.

Total ADR	TOT
Industry: Integrated Oil & Gas	
Price:	\$138.33
Max. Buy Price:	\$143.63
Min. Sell Price:	\$167.63

Total ADR (TOT)

How Cheap Is It? TOT shares sell at a modest 10.6 times current EPS. We believe that the current oil supply and demand imbalances will not disappear soon. Energy stocks will continue to outperform the market indices in 2006. You can expect TOT shares to increase to our Min Sell Price of \$167.63 within 2 years.

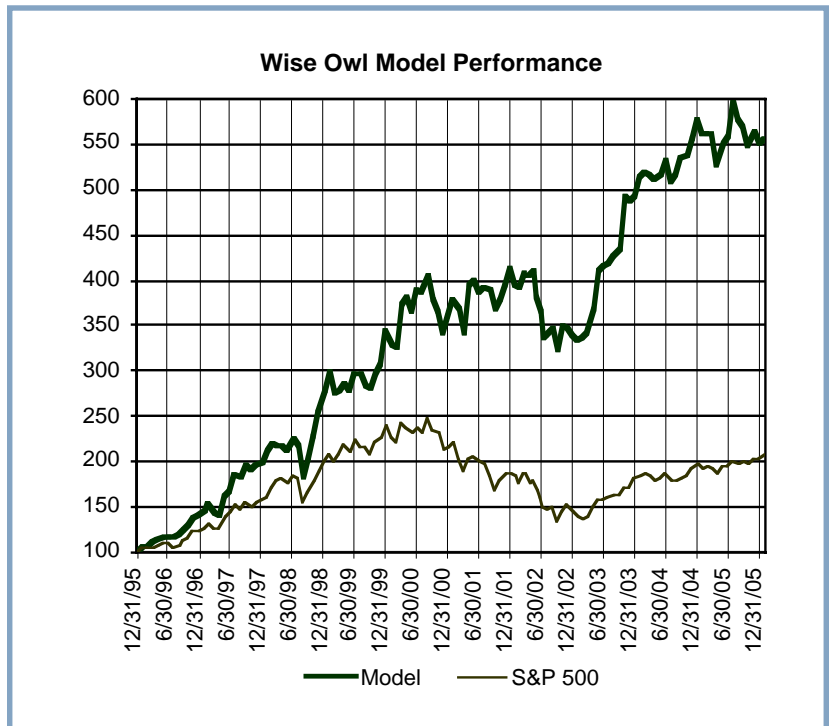


Company Profile: Total, based in Paris, is one of the largest international integrated oil and gas companies. TOT has operations in 130 countries and owns and operates 38 refineries, 45 shipping vessels, and 17,000 service stations. TOT has a strong balance sheet with excess cash that will likely be used for new explorations, dividend increases, and share repurchases.

Outlook: High oil prices and strong refining profit margins boosted 2005 EPS by about 40%, even though TOT experienced some downtime due to hurricanes. We forecast that strong global oil demand will keep oil prices in the \$60 to \$70 a barrel range throughout 2006. TOT will also benefit from new projects coming on line. We expect the company to earn \$13.50 in 2006 compared to our estimate of \$12.75 for 2005.

MODEL PERFORMANCE FOR THE WISE OWL MODEL

The Wise Owl Model gained 0.97% last month, compared to a gain of 2.55% for the Standard & Poor's 500 Index. The Model has lagged the S&P 500 during the last several months, but we are confident that Wise Owl stocks will perform very well in 2006. Since inception on 12/31/95, the Model has achieved a compound annual return of 18.5% compared to a 7.5% return for the S&P 500.



SPECIAL FEATURE

Undervalued Companies with Accelerating Earnings

In the February and August 2005 issues of the Cabot Benjamin Graham Value Letter, we produced lists of stocks that we viewed as having superior appreciation potential for the ensuing 6 to 12 months. We are happy to report that our lists have more than met our expectations. During the 12 months from 2/1/05 through 1/31/06, our February 2005 list of companies with accelerating earnings jumped 32.0% compared to a gain of 8.4% for the Standard & Poor's 500 Index. In addition, during the 6 months from 8/1/05 through 1/31/06, our August list of companies with accelerating earnings gained 23.5% compared to a gain of 3.7% for the Standard & Poor's 500 Index.

Although we can't guarantee future results, we will try our best to outperform the stock market by using the same stock picking criteria to create a new list of companies with accelerating earnings. We screened the Investors Business Daily (IBD) and Zacks databases to find companies whose earnings are accelerating and whose earnings estimates are being increased by analysts. All of the stocks in our list have IBD Earnings Strength Ratings of 95 or higher (99 is best) and Zacks Ratings of 1 or 2 (1 is best). We believe that the nine companies recommended below offer excellent appreciation potential. During the next 6 months, you should check to make sure that earnings continue to accelerate. When earnings start to decelerate, a company's stock price will usually start to decline. If you would like an update on a company's progress, please email me at roy@benjamingraham.com to receive my current opinion. We recommend that you buy small amounts in several of the companies, because the stocks are more volatile than our usual Model recommendations.

Company Name	Ticker Symbol	Sector	1/31/06 Price	Max Buy Price	Min Sell Price	IBD Earnings Strength	EPS Growth Next 5 Yrs	Proj. 1 yr. EPS Growth	12 Mo. Forward P/E Ratio	Market Cap. (\$ mil.)
Chemed Corp.	CHE	Health Care	53.16	53.01	90.71	97	16.2	27.6	23.5	1,350
DXP Enterprises, Inc	DXPE	Consumer Discretionary	25.00	25.86	68.61	97	9.9	90.3	20.2	103
GOL LINHAS-ADR	GOL	Industrials	30.68	32.92	67.22	98	19.7	104.9	16.9	2,581
Grant Prideco, Inc.	GRP	Energy	50.09	63.04	108.15	95	15.9	90.0	19.2	6,223
Parlux Fragrances	PARL	Consumer Staples	33.46	37.31	97.42	96	27.6	96.8	12.8	285
Standard Microsystems	SMSC	Technology	34.44	33.44	74.18	98	6.7	25.7	23.9	673
Team, Inc.	TMI	Industrials	30.20	32.94	52.10	97	22.5	88.1	20.4	233
Tower Group, Inc	TWGP	Financials	19.21	20.16	41.15	99	12.5	130.5	11.2	392
Turkcell Iletisim Hizmetleri	TKC	Technology	17.41	19.08	43.94	99	16.6	23.7	10.8	12,286

Chemed Corp. (CHE) operates Roto-Rooter and VITAS Healthcare. Roto-Rooter is the leading provider of plumbing and drain cleaning services, and VITAS is a leading provider of hospice care to terminally ill patients. Both businesses are growing rapidly. EPS more than doubled in 2005 and will likely increase by 27% in 2006.

DXP Enterprises (DXPE) is a small company that offers repair and maintenance services and products to the oil and gas drilling and wood product manufacturing industries. DXPE also provides repair and maintenance

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services and products to the construction industry. Its products include pumps, transmissions, and electrical equipment. The company has substantial debt that is offset by significant current assets. Earnings increased about 60% in 2005 and are forecast to increase by 50% in 2006.

GOL LINHAS ADR (GOL), based in Brazil, is a low-fare airline that services Brazil and Argentina. GOL is one of the most profitable airlines in the industry with costs that are 30% lower than its competitors. The company is expanding very rapidly with sales advancing 70% and EPS up 36% during the first 9 months of 2005. We expect GOL's torrid growth to continue in 2006. GOL shares sell at just 16.9 times forward EPS.

Grant Prideco, Inc. (GRP) is a leading manufacturer and seller of oil and natural gas drilling products to the oil and natural gas industry. Earnings tripled in the first nine months of 2005 while revenues increased by 45%. We forecast that GRP's earnings will jump by another 50% or more in 2006. GRP shares sell at less than 20 times forward EPS.

Parlux Fragrances (PARL) creates, manufactures, and distributes perfumes and beauty related products. PARL holds exclusive agreements with Perry Ellis, GUESS?, Paris Hilton, and others to produce designer beauty products. Earnings jumped 80% on a 65% rise in sales for the 12 months ended 12/31/05. We expect EPS to jump another 50% during the next 12 months. PARL shares sell at just 12.8 times forward EPS.

Standard Microsystems (SMSC) provides semiconductor solutions that connect and network applications for mobile and desktop computers, consumer electronics and infotainment, and industrial end markets. During the past several years, SMSC has concentrated on new products. The company is now benefiting from many innovative products that have sent sales and earnings skyrocketing. Sales increased by 52% and EPS soared 178% for the 9 months ended 11/30/05. SMSC will continue to grow rapidly in 2006. The company has a solid balance sheet with no debt and lots of cash.

Team, Inc. (TMI) is a small company that offers services to the refining, petrochemical, power, pipeline, and other industries. Services include high temperature and high pressure maintenance for piping and vessel systems. Sales growth and earnings growth are accelerating. EPS more than doubled during the 6 months ended 11/30/05 and sales increased by 47%. Earnings will likely increase by another 35% or more for the fiscal year ending 5/31/07.

Tower Group, Inc. (TWGP) is a small insurance company that provides specialty property and casualty insurance products and services to individuals and small and medium sized businesses. The company operates in the northeastern markets of the U.S. and has been in business for 15 years. We forecast EPS will climb to \$1.70 in 2006 from \$1.02 in 2005. The shares sell at 11.2 times forward EPS.

Turkcell Iletisim (TKC) is the leading provider of mobile-phone service in Turkey. Increased prices and service improvements enabled TKC to notch a 23% increase in customers last year that resulted in a 44% increase in revenues. Now Turkcell is seeking opportunities in neighboring countries. EPS will likely increase 20 to 25% to \$1.60 in 2006. TKC shares sell at 10.8 times forward EPS.

MODEL UPDATES

CLASSIC BENJAMIN GRAHAM VALUE SELL RECOMMENDATIONS

Gibraltar (ROCK), a manufacturer of steel products, reached its Minimum Sell Price of \$26.79 on 1/30/06, and should now be SOLD. ROCK's earnings per share were flat in 2005 and will not rise substantially in 2006. High raw material costs and pricing pressure from competitors are to blame. ROCK was first recommended on June 10, 2005 at \$19.19 and has gained 39.6% in 7.7 months.

WISE OWL SELL RECOMMENDATIONS

We recommend that subscribers SELL their shares of Liz Claiborne (LIZ) and Pfizer, Inc. (PFE) now. LIZ has been unable to find the right fashion mix for its offerings of women's apparel. Earnings have been decelerating to the point of no growth with little hope of resurgence during the next 12 months or more. Pfizer reported fourth quarter EPS of \$.51 compared to \$.58 a year ago. The reported earnings were slightly better than analysts' forecasts, and PFE shares advanced modestly. We believe that the higher share price provides a good opportunity to SELL your shares. Earnings have declined during the past 9 months, and it appears that earnings growth will be painfully slow during the next 2 to 3 years. Sell LIZ and PFE now.

RECOMMENDED STOCKS FROM PREVIOUS MODELS

The two tables shown contain all of the stocks that have been recommended for you to buy in previous issues. The information contained in the tables includes our Minimum Sell Price target and our current opinion for each stock. The stocks that were previously recommended to be sold are not included in the tables. The buy recommendations for February can be found on pages 2 and 4.

Previously Recommended Classic Model Stocks

Symbol	Company	1/31/06 Price	Max Buy Price	Min Sell Price	Roy Says
AEG	AEGON N.V. (ADR)	15.90		21.95	Hold
AMN	Ameron Int'l	53.90		64.37	Hold
CHC	CharterMac	21.91		29.38	Hold
FNF	Fidelity National	39.47		40.51	Hold
FAF	First Amer Corp	46.82		53.03	Hold
HMC	Honda Motor ADR	28.45		32.51	Hold
LFG	LandAmerica Finl Group	65.98		81.74	Hold
MGA	Magna Int'l 'A'	74.00		99.15	Hold
MBI	MBIA Inc.	61.56		74.97	Hold
MTG	MGIC Investment	66.01		96.08	Hold
ORI	Old Republic	21.45		28.94	Hold
PMI	PMI Group	43.23		61.33	Hold
PKX	POSCO ADR	57.39		67.03	Hold
RDN	Radian Group Inc	57.23		84.92	Hold
SCT	Scottish Re Group, Ltd.	24.78		33.27	Hold

For current Classic buy recommendations, see page 2.

Previously Recommended Owl Model Stocks

Symbol	Company	1/31/06 Price	Max Buy Price	Min Sell Price	Roy Says
ACS	Affiliated Computer	62.60	61.76	91.87	Buy
AFL	Aflac Inc.	46.95		63.25	Hold
AIG	Amer. Int'l Group	65.46		115.19	Hold
BP	BP PLC ADR	72.31	71.03	85.92	Buy
CSCO	Cisco Systems	18.57	18.88	27.74	Buy
CBH	Commerce Bancorp NJ	33.44		47.19	Hold
CVS	CVS Corp.	27.76		33.98	Hold
DHR	Danaher Corp.	56.64	53.05	74.69	Buy
FDC	First Data Corp.	45.10		66.24	Hold
FISV	Fiserv Inc.	43.98	44.48	68.97	Buy
GE	Gen'l Electric	32.75	34.10	50.17	Buy
GS	Goldman Sachs	141.25	126.76	162.49	Buy
HDI	Harley-Davidson	53.53	54.47	80.20	Buy
HMA	Health Mgmt. Assoc.	21.02		38.15	Hold
JNJ	Johnson & Johnson	57.54	61.34	86.20	Buy
LEN	Lennar Corp.	62.56		85.26	Hold
MDT	Medtronic Inc.	56.47	52.93	75.74	Buy
NBR	Nabors Inds.	81.25	71.63	95.26	Buy
NKE	NIKE Inc. 'B'	80.95	81.70	112.17	Buy
PCAR	PACCAR Inc.	69.60		90.03	Hold
PSUN	Pacific Sunwear	24.51	25.11	40.33	Buy
PAYX	Paychex Inc.	36.35		52.41	Hold
SEIC	SEI Investments	41.25		54.83	Hold
TSS	Total System Svcs.	19.63		35.62	Hold
WAG	Walgreen Co.	43.28		60.14	Hold
WMT	Wal-Mart Stores	46.11		75.90	Hold
WYY	Wrigley (Wm.) Jr.	63.96		83.73	Hold

For current Owl buy recommendations, see page 4.

Above tables do not include closed positions.

HIGHEST RANKED OWL STOCKS 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 Owl Total Rating. If a stock recommended in the Wise Owl Model 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, we will issue a sell. We hope that you will find the listing also useful in looking up other stocks you already own or have an interest in.

Company Name	Ticker Symbol	Industry Name	1/31/06 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	21.95	15.55	20.38	12.6%	19.4	2.99	2.51	2.88	3.38	7.13
Abbott Labs.	ABT	Medical Supplies	43.15	43.40	60.45	8.5%	16.5	4.71	3.49	2.16	3.21	8.23
Abercrombie & Fitch	ANF	Retail (Special Lines)	66.39	51.18	85.93	15.9%	18.4	3.35	2.65	3.30	3.46	7.73
Affiliated Computer	ACS	Computer Software/Svcs	62.60	61.76	91.87	13.2%	17.9	3.27	3.24	3.56	3.73	8.36
Aflac Inc.	AFL	Insurance (Life)	46.95	44.24	63.25	13.1%	17.7	3.77	3.33	3.02	3.26	8.11
Alberto Culver	ACV	Toiletries/Cosmetics	44.30	43.77	63.03	10.9%	18.1	5.00	3.18	2.59	2.68	8.15
Alliant Techsystems	ATK	Aerospace/Defense	77.50	68.99	96.56	9.0%	16.2	2.83	3.02	2.86	3.11	7.17
Ambac Fin'l Group	ABK	Financial Svcs. (Div.)	76.81	75.56	107.05	10.5%	11.1	3.75	3.85	2.37	2.43	7.52
Amer. Int'l Group	AIG	Financial Svcs. (Div.)	65.46	72.45	115.19	12.4%	14.3	3.56	4.95	3.09	2.79	8.72
AmerisourceBergen	ABC	Medical Supplies	43.64	35.04	48.58	9.4%	21.4	2.84	2.59	2.96	3.86	7.43
Amgen	AMGN	Biotechnology	72.89	68.51	109.54	14.9%	22.7	4.16	3.51	3.63	3.32	8.86
AmSouth Bancorp.	ASO	Bank	27.61	25.90	33.75	8.0%	13.0	3.36	3.29	1.78	3.37	7.15
Anadarko Petroleum	APC	Petroleum (Producing)	107.82	100.33	112.69	10.4%	10.2	2.50	3.18	3.24	3.91	7.78
Apache Corp.	APA	Petroleum (Producing)	75.53	70.48	79.14	9.8%	9.1	2.19	3.01	2.92	3.96	7.33
Apollo Group 'A'	APOL	Educational Services	55.68	56.96	90.24	16.8%	19.8	3.62	3.85	4.90	1.99	8.70
Applebee's Int'l	APPB	Restaurant	23.97	22.89	35.53	12.4%	16.8	3.49	3.36	3.26	2.70	7.75
Asta Funding Inc	ASFI	Financial Svcs. (Div.)	30.67	23.66	33.20	12.8%	12.8	1.97	2.92	3.38	3.45	7.11
Automatic Data Proc.	ADP	Computer Software/Svcs	43.94	41.40	56.43	9.5%	22.5	4.95	2.74	2.07	3.85	8.25
AutoZone Inc.	AZO	Retail Automotive	97.75	80.04	118.00	11.0%	13.0	2.77	2.90	3.33	3.83	7.77
Bank of America	BAC	Bank	44.23	42.46	55.70	8.9%	10.8	3.69	3.77	2.17	3.14	7.74
Bard (C.R.)	BCR	Medical Supplies	63.42	51.42	72.28	12.5%	19.9	4.29	2.55	2.66	3.16	7.67
Bear Stearns	BSC	Securities Brokerage	126.46	104.93	128.68	10.3%	11.5	3.77	2.82	2.29	4.29	7.98
Beazer Homes USA	BZH	Homebuilding	72.84	61.86	86.58	14.8%	6.9	3.43	3.31	4.42	3.15	8.67
Becton Dickinson	BDX	Medical Supplies	64.80	49.97	68.72	10.7%	21.0	4.55	2.50	2.53	3.95	8.20
Bed Bath & Beyond	BBBY	Retail (Special Lines)	37.41	37.54	60.86	15.1%	19.1	4.52	3.96	4.34	3.21	9.72
Berry Petroleum 'A'	BRY	Petroleum (Producing)	79.46	62.54	74.77	14.0%	12.8	2.03	2.25	3.35	4.21	7.18
Best Buy Co.	BBY	Retail (Special Lines)	50.66	37.31	62.69	14.1%	22.7	3.16	2.28	4.18	3.03	7.67
BHP Billiton Ltd. ADR	BHP	Metals & Mining (Div.)	39.45	37.83	47.31	13.1%	8.7	2.21	2.31	3.56	4.09	7.37
Biomet	BMET	Medical Supplies	37.81	36.69	54.96	13.9%	21.5	4.33	3.17	3.35	3.30	8.58
Biosite Inc.	BSTE	Medical Supplies	49.92	45.91	78.59	15.6%	16.9	1.99	3.68	4.52	1.70	7.21
Biovail Corp.	BVF	Drug	22.65	24.13	41.32	12.3%	11.1	1.78	4.15	3.02	3.53	7.57
BJ Services	BJS	Oilfield Svcs/Equip.	40.49	27.44	36.90	12.7%	22.0	2.03	2.33	3.76	4.75	7.79
Block (H&R)	HRB	Financial Svcs. (Div.)	24.46	24.41	37.29	10.3%	12.3	3.40	3.57	3.73	2.53	8.02
Boston Scientific	BSX	Medical Supplies	21.87	24.41	38.53	13.4%	12.3	2.21	5.02	3.28	1.83	7.49
BP PLC ADR	BP	Petroleum (Integrated)	72.31	71.03	85.92	8.8%	12.2	3.75	2.83	2.60	3.78	7.85
Brown & Brown	BRO	Financial Svcs. (Div.)	28.73	20.27	30.86	13.9%	25.9	4.13	1.90	3.88	3.54	8.15
Brown-Forman 'B'	BF.B	Beverage (Alcoholic)	70.92	47.08	65.38	9.8%	24.0	4.74	1.69	2.14	3.31	7.19
Burlington Resources	BR	Petroleum (Producing)	91.26	76.34	84.84	11.5%	12.5	2.99	2.43	3.14	3.43	7.27
C.H. Robinson	CHRW	Industrial Services	40.46	24.42	38.42	16.2%	33.2	4.06	1.75	3.80	4.69	8.67
CACI Int'l 'A'	CAI	Computer Software/Svcs	57.10	52.67	82.43	13.0%	19.4	2.97	2.95	3.84	2.82	7.62
Cal Dive Int'l	CDIS	Oilfield Svcs/Equip.	41.97	26.87	36.44	15.5%	19.9	1.60	3.03	4.74	5.00	8.71
Can. National Railway	CNI	Railroad	90.39	69.22	87.33	12.2%	18.3	3.71	2.35	2.70	4.80	8.22
Canon Inc. ADR	CAJ	Foreign Electronics	60.22	58.55	81.29	10.3%	14.3	3.44	3.09	2.82	3.59	7.85
Capital One Fin'l	COF	Financial Svcs. (Div.)	83.30	76.11	115.09	12.7%	12.2	3.48	3.99	3.70	3.12	8.66
Cardinal Health	CAH	Medical Supplies	72.04	59.17	88.83	9.6%	20.9	3.66	2.71	2.49	3.33	7.38
Carlisle Cos.	CSL	Tire & Rubber	69.41	64.36	89.48	10.3%	15.5	3.66	2.89	2.47	2.93	7.24
Casey's Gen'l Stores	CASY	Grocery	25.45	20.04	28.39	10.1%	19.6	2.74	2.44	2.38	4.26	7.16
CDW Corp.	CDWC	Retail (Special Lines)	56.00	55.12	94.16	13.2%	17.0	3.57	3.59	2.68	2.72	7.61
Ceradyne Inc.	CRDN	Chemical (Specialty)	57.24	30.37	55.14	20.5%	24.9	1.16	2.09	5.00	3.93	7.38
Cheesecake Factory	CAKE	Restaurant	36.85	29.12	43.60	13.6%	30.2	3.56	2.57	3.81	2.67	7.65
Chevron Corp.	CVX	Petroleum (Integrated)	59.38	59.46	67.17	7.6%	8.1	3.23	3.35	2.55	3.87	7.88
Chico's FAS	CHS	Retail (Special Lines)	43.56	20.90	37.38	19.5%	36.9	3.15	1.57	5.00	3.51	8.02
ChoicePoint Inc.	CPS	Information Services	41.12	42.10	63.14	12.6%	21.4	3.15	3.35	2.97	2.40	7.20
Church & Dwight	CHD	Household Products	36.80	31.21	42.30	11.1%	19.7	3.94	2.43	2.86	2.81	7.30
Cintas Corp.	CTAS	Industrial Services	42.60	38.39	55.39	10.7%	22.9	3.88	3.11	2.36	3.24	7.63

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Cisco Systems	CSCO	Telecom. Equipment	18.57	18.88	27.74	11.9%	21.8	3.25	3.79	2.63	3.46	7.96
Citigroup Inc.	C	Financial Svcs. (Div.)	46.58	45.29	64.57	10.6%	11.6	3.50	3.93	2.36	3.22	7.89
City National Corp.	CYN	Bank	74.97	67.27	87.39	9.8%	15.5	3.62	2.83	2.46	2.86	7.14
CLARCOR Inc.	CLC	Packaging & Container	34.08	23.61	30.64	9.4%	22.7	4.19	1.63	1.98	4.40	7.39
Coca-Cola	KO	Beverage (Soft Drink)	41.38	43.26	54.27	7.8%	18.6	4.33	2.82	2.07	2.50	7.11
Cognizant Technology	CTSH	Computer Software/Svcs	52.37	25.98	52.35	22.2%	42.9	3.09	1.82	5.00	2.91	7.77
Colgate-Palmolive	CL	Household Products	54.89	55.56	69.35	8.5%	19.8	4.72	2.75	2.50	3.46	8.14
Commerce Bancorp NJ	CBH	Bank	33.44	30.48	47.19	14.3%	18.8	3.91	3.02	3.14	2.92	7.88
Computer Sciences	CSC	Computer Software/Svcs	50.70	51.66	75.34	9.2%	15.1	2.74	3.84	2.31	3.48	7.50
Constellation Brands	STZ	Beverage (Alcoholic)	26.69	22.50	30.94	11.7%	16.2	2.87	2.53	3.10	3.46	7.25
Cost Plus Inc.	CPWM	Retail (Special Lines)	19.55	23.93	40.10	10.2%	17.3	2.28	5.05	2.40	2.16	7.20
Costco Wholesale	COST	Retail Store	49.89	43.32	62.62	10.3%	22.6	3.80	2.59	2.56	2.98	7.23
Cree Inc.	CREE	Semiconductor	26.06	22.61	41.00	13.5%	24.8	1.80	3.69	4.37	2.82	7.69
Curtiss-Wright	CW	Machinery	59.34	51.19	68.32	10.9%	16.5	3.52	2.85	2.54	2.99	7.21
CVS Corp.	CVS	Pharmacy Services	27.76	23.25	33.98	12.6%	19.0	3.28	2.67	2.69	3.73	7.50
Danaher Corp.	DHR	Diversified Co.	56.64	53.05	74.69	12.5%	19.5	3.86	2.89	3.26	3.51	8.19
Darden Restaurants	DRI	Restaurant	40.66	29.21	42.12	11.6%	19.5	3.32	2.23	2.89	3.43	7.20
Deere & Co.	DE	Machinery	71.76	69.23	99.63	10.0%	12.2	2.69	3.38	3.11	2.83	7.28
Dell Inc.	DELL	Computers/Peripherals	29.31	32.62	49.96	15.1%	17.7	3.62	4.15	3.67	2.02	8.16
Dentsply Int'l	XRAY	Medical Supplies	53.70	47.01	65.09	10.5%	19.5	3.93	2.45	2.65	3.55	7.61
Devon Energy	DVN	Natural Gas (Div.)	68.21	58.93	70.21	9.6%	9.1	2.05	2.92	3.36	4.17	7.58
Dollar General Corp.	DG	Retail Store	16.90	19.30	32.12	12.8%	13.7	3.30	4.07	2.68	2.14	7.39
Dollar Tree Stores	DLTR	Retail Store	24.80	29.49	49.87	12.7%	15.0	3.38	4.86	2.69	2.19	7.95
Donaldson Co.	DCI	Machinery	34.55	25.58	36.70	10.5%	23.0	4.23	2.20	2.65	3.65	7.71
DST Systems	DST	Computer Software/Svcs	56.66	44.75	65.11	10.6%	19.6	2.88	3.15	2.75	3.36	7.35
Education Mgmt.	EDMC	Educational Services	30.62	30.06	53.99	15.9%	18.8	2.83	3.35	3.97	2.80	7.85
EnCana Corp.	ECA	Canadian Energy	49.86	37.33	44.54	13.0%	13.8	2.55	2.46	3.75	3.47	7.41
Energen Corp.	EGN	Natural Gas (Div.)	39.02	32.21	37.66	9.5%	14.0	3.00	1.96	3.48	3.32	7.13
EOG Resources	EOG	Natural Gas (Div.)	84.54	60.97	77.57	15.0%	14.7	1.93	1.97	3.72	4.31	7.23
Ethan Allen Interiors	ETH	Furn/Home Furnishings	42.51	36.91	49.56	8.7%	16.9	3.44	3.27	1.65	3.37	7.11
Expeditors Int'l	EXPD	Industrial Services	73.54	45.29	70.78	15.6%	38.1	4.27	1.54	3.68	3.88	8.10
Express Scripts 'A'	ESRX	Pharmacy Services	91.29	48.72	79.50	16.9%	31.6	3.42	1.54	4.48	4.17	8.25
Exxon Mobil Corp.	XOM	Petroleum (Integrated)	62.75	61.26	75.36	10.0%	12.1	4.03	2.82	2.24	4.12	8.00
FactSet Research	FDS	Information Services	39.88	29.99	48.57	14.4%	26.6	3.49	2.42	3.49	3.65	7.91
Fair Isaac	FIC	Computer Software/Svcs	44.32	35.23	55.57	12.6%	23.7	3.07	2.56	3.06	3.50	7.39
Fannie Mae	FNM	Financial Svcs. (Div.)	57.94	70.18	100.34	9.1%	9.3	3.13	5.16	1.70	3.00	7.87
Fastenal Co.	FAST	Retail Building Supply	38.15	26.78	43.90	16.9%	31.3	3.90	2.31	3.68	3.35	8.02
Federated Investors	FI	Financial Svcs. (Div.)	38.61	30.56	43.76	11.0%	19.9	3.49	2.82	2.98	2.91	7.39
FedEx Corp.	FDX	Air Transport	101.15	87.91	121.39	11.7%	18.0	3.11	2.24	2.57	4.89	7.77
Fifth Third Bancorp	FITB	Bank (Midwest)	37.57	46.66	65.70	8.9%	14.0	4.25	4.88	2.16	1.69	7.87
First Data Corp.	FDC	Computer Software/Svcs	45.10	43.17	66.24	12.1%	18.3	4.64	3.81	2.88	3.11	8.75
First South Bancorp	FSBK	Bank	37.35	28.21	38.00	7.9%	16.0	2.72	2.20	4.28	2.72	7.23
Fiserv Inc.	FISV	Computer Software/Svcs	43.98	44.48	68.97	13.3%	18.2	3.11	3.51	3.20	4.07	8.42
Florida Rock	FRK	Cement & Aggregates	54.06	40.01	54.70	12.6%	20.4	4.13	2.03	3.67	2.96	7.75
Forest Labs.	FRX	Drug	46.28	41.55	61.18	12.2%	19.5	3.50	3.85	3.46	3.65	8.76
Forward Air	FWRD	Trucking	39.00	25.80	39.55	13.4%	25.0	2.78	1.84	3.28	4.13	7.29
Franklin Electric	FELE	Electrical Equipment	45.00	34.64	50.62	12.8%	20.8	3.95	2.78	2.61	2.69	7.30
Franklin Resources	BEN	Financial Svcs. (Div.)	98.50	61.30	82.50	12.2%	20.7	3.49	1.97	2.71	4.39	7.61
Freddie Mac	FRE	Financial Svcs. (Div.)	67.86	72.45	106.87	10.3%	12.3	2.97	4.08	3.26	2.56	7.80
Gallagher (Arthur J.)	AJG	Financial Svcs. (Div.)	29.16	30.54	44.14	9.3%	15.0	4.50	3.53	2.49	2.10	7.65
Gannett Co.	GCI	Newspaper	61.80	74.52	100.49	8.2%	12.4	4.22	3.95	1.94	2.28	7.50
Gen'l Dynamics	GD	Aerospace/Defense	116.36	109.13	147.86	10.0%	15.3	4.59	2.96	2.45	3.08	7.93
Gen'l Electric	GE	Electrical Equipment	32.75	34.10	50.17	10.3%	18.0	4.66	3.39	2.44	2.67	7.98
GlaxoSmithKline ADR	GSK	Drug	51.24	46.34	56.69	8.1%	16.3	3.74	2.42	2.41	3.80	7.50
Golden West Fin'l	GDW	Thrift	70.62	60.86	80.82	12.6%	14.0	3.85	2.73	2.92	3.32	7.78
Goldman Sachs	GS	Securities Brokerage	141.25	126.76	162.49	12.3%	11.4	3.37	2.88	2.48	4.31	7.90
Graco Inc.	GGG	Machinery	40.18	27.37	40.73	13.9%	20.7	4.01	1.79	3.28	3.00	7.32
Grainger (W.W.)	GWW	Electrical Equipment	70.93	60.22	79.77	8.6%	18.3	4.10	2.44	1.98	3.63	7.36
Guitar Center	GTRC	Retail (Special Lines)	53.68	46.80	72.09	16.5%	17.9	2.56	2.88	4.11	3.22	7.74
Harley-Davidson	HDI	Recreation	53.53	54.47	80.20	11.5%	15.0	4.03	3.85	3.38	3.15	8.74
Harman Int'l	HAR	Electrical Equipment	110.00	59.84	96.99	15.2%	26.8	2.55	1.94	3.75	3.82	7.31
HCC Insurance Hldgs.	HCC	Insurance (Prop/Cas.)	31.06	26.74	36.77	12.4%	17.4	2.22	3.02	3.83	3.45	7.59
Health Mgmt. Assoc.	HMA	Medical Services	21.02	24.24	38.15	12.2%	14.5	3.18	4.51	3.12	2.28	7.93
Heartland Express	HTLD	Trucking	23.29	16.04	22.79	10.4%	23.3	3.54	2.24	2.59	3.56	7.23
Henry (Jack) & Assoc.	JKHY	Computer Software/Svcs	20.47	18.96	30.78	13.7%	21.5	3.18	3.09	3.26	3.62	7.97

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Home Depot	HD	Retail Building Supply	40.55	46.60	72.61	12.5%	14.1	4.70	4.12	3.44	3.93	9.81
Hormel Foods	HRL	Food Processing	33.53	30.80	41.42	9.3%	17.3	4.38	2.73	1.92	3.28	7.47
Horton D.R.	DHI	Homebuilding	37.32	33.62	49.04	15.0%	7.2	4.29	3.44	4.82	3.24	9.58
Hovnanian Enterpr. 'A'	HOV	Homebuilding	48.42	43.66	71.61	17.6%	6.1	2.67	3.67	4.48	1.66	7.56
Illinois Tool Works	ITW	Metal Fabricating	84.29	84.54	125.21	11.6%	15.6	4.49	3.35	2.52	3.05	8.12
IMS Health	RX	Healthcare Information	24.60	23.60	32.97	11.4%	17.3	3.64	3.38	2.65	2.41	7.32
Ingersoll-Rand	IR	Machinery	39.27	36.30	53.20	11.3%	12.1	3.91	3.09	2.75	3.60	8.09
Int'l Business Mach.	IBM	Computers/Peripherals	81.30	84.99	127.42	9.5%	14.6	4.28	3.67	1.76	2.62	7.47
Intuit Inc.	INTU	Computer Software/Svcs	52.33	47.40	65.91	11.3%	22.8	2.58	3.00	3.71	3.23	7.59
Jabil Circuit	JBL	Electronics	40.40	26.64	42.85	12.4%	27.1	2.28	2.48	3.51	3.94	7.39
Jefferson-Pilot Corp.	JP	Insurance (Life)	58.33	54.79	69.88	7.9%	14.1	4.41	3.27	1.81	2.67	7.37
Johnson & Johnson	JNJ	Medical Supplies	57.54	61.34	86.20	11.0%	15.9	5.00	3.55	2.72	3.14	8.73
Johnson Controls	JCI	Auto Parts	69.24	61.26	84.45	11.2%	14.1	4.35	2.94	2.88	2.57	7.72
KB Home	KBH	Homebuilding	76.20	66.05	94.42	16.9%	7.1	3.78	3.32	4.44	2.87	8.74
Kohl's Corp.	KSS	Retail Store	44.39	46.95	81.48	14.2%	17.3	3.43	4.69	3.43	2.96	8.80
Lauder (Estee)	EL	Toiletries/Cosmetics	36.47	37.20	50.05	8.7%	19.2	3.69	3.53	2.65	2.50	7.50
Legg Mason	LM	Securities Brokerage	129.70	74.65	117.71	13.7%	27.6	3.32	1.36	4.05	3.81	7.60
Lehman Bros. Holdings	LEH	Securities Brokerage	140.45	117.28	152.29	13.1%	12.0	2.71	2.71	3.13	3.77	7.47
Lennar Corp.	LEN	Homebuilding	62.56	57.73	85.26	14.9%	7.0	3.77	3.80	4.04	3.18	8.96
Lilly (Eli)	LLY	Drug	56.62	54.49	75.27	8.9%	18.8	4.10	3.11	1.95	3.93	7.93
Linear Technology	LLTC	Semiconductor	37.21	36.14	56.43	14.9%	28.2	3.47	3.27	2.86	3.03	7.66
Liz Claiborne	LIZ	Apparel	34.72	34.92	50.63	10.2%	11.7	4.61	3.80	1.99	2.27	7.67
Lowe's Cos.	LOW	Retail Building Supply	63.55	64.44	99.68	14.6%	17.3	4.19	3.39	3.75	3.45	8.96
M&T Bank Corp.	MTB	Bank	108.30	102.22	135.78	10.0%	15.7	4.20	2.98	2.50	2.66	7.48
M.D.C. Holdings	MDC	Homebuilding	63.45	59.49	83.48	14.3%	5.6	3.80	3.90	4.06	2.32	8.54
Macrovision Corp.	MVSN	Entertainment Tech	18.59	19.59	33.63	11.6%	20.4	2.56	4.45	3.15	1.55	7.10
Manpower Inc.	MAN	Human Resources	53.83	48.85	75.04	11.2%	17.7	3.00	3.21	2.28	3.58	7.32
Manulife Fin'l	MFC	Insurance (Life)	60.95	47.77	59.96	12.8%	17.5	3.81	2.32	2.88	2.95	7.25
Marathon Oil Corp.	MRO	Petroleum (Integrated)	76.87	66.02	70.82	8.7%	9.7	2.82	2.75	2.64	4.14	7.49
Marshall & Ilsley	MI	Bank (Midwest)	41.94	40.29	54.47	9.8%	13.3	4.01	3.40	2.26	2.45	7.35
Matthews Int'l	MATW	Diversified Co.	37.39	34.23	46.96	12.5%	18.6	3.67	2.73	3.26	2.40	7.31
Maxim Integrated	MXIM	Semiconductor	41.04	36.60	55.06	13.4%	29.5	3.27	3.36	3.03	3.29	7.85
McDonald's Corp.	MCD	Restaurant	35.01	32.42	44.07	8.5%	16.8	4.07	3.07	1.95	2.90	7.27
Medtronic Inc.	MDT	Medical Supplies	56.47	52.93	75.74	14.1%	24.4	4.38	3.16	3.33	3.50	8.71
Merck & Co.	MRK	Drug	34.50	36.47	46.96	4.4%	13.6	3.45	3.89	1.26	3.48	7.32
Meredith Corp.	MDP	Publishing	54.76	52.30	70.05	11.0%	19.1	3.38	2.88	3.01	3.49	7.73
Merrill Lynch & Co.	MER	Securities Brokerage	75.07	69.37	94.57	10.6%	12.9	3.40	2.85	2.09	4.41	7.73
Microchip Technology	MCHP	Semiconductor	37.51	25.26	39.92	12.2%	28.4	2.63	2.21	3.02	4.24	7.33
Microsoft Corp.	MSFT	Computer Software/Svcs	28.15	28.42	40.04	11.3%	21.7	4.31	3.78	2.45	3.98	8.80
Mohawk Inds.	MHK	Furn/Home Furnishings	85.04	78.42	114.61	11.5%	14.1	2.98	3.55	2.90	2.37	7.15
Moody's Corp.	MCO	Information Services	63.32	33.20	47.89	14.4%	33.2	3.50	1.28	3.80	3.59	7.37
Nabors Inds.	NBR	Oilfield Svcs/Equip.	81.25	71.63	95.26	12.2%	16.5	1.85	2.99	3.55	4.32	7.71
Network Appliance	NTAP	Computers/Peripherals	31.20	26.23	43.28	15.4%	37.1	1.81	2.84	4.43	3.57	7.67
Newfield Exploration	NFX	Natural Gas (Div.)	52.40	45.18	52.27	12.5%	11.4	2.05	3.24	3.68	2.91	7.20
NIKE Inc. 'B'	NKE	Shoe	80.95	81.70	112.17	12.2%	14.8	4.49	3.15	2.80	2.76	8.00
Novartis AG ADR	NVS	Drug	55.16	44.52	63.14	9.3%	20.5	4.09	2.07	2.11	3.73	7.27
Novo Nordisk ADR	NVO	Drug	55.81	46.67	67.63	10.3%	17.5	3.63	2.54	2.59	3.22	7.26
NVR Inc.	NVR	Homebuilding	794.25	675.52	1029.01	18.7%	8.3	3.71	3.45	4.87	2.52	8.82
Occidental Petroleum	OXY	Petroleum (Integrated)	97.71	83.82	92.06	10.9%	8.9	3.11	2.90	2.56	4.50	7.92
Omnicom Group	OMC	Advertising	81.79	81.05	117.47	9.4%	17.4	3.73	3.21	2.64	2.93	7.58
Oracle Corp.	ORCL	Computer Software/Svcs	12.57	13.40	22.51	14.3%	15.7	3.00	3.97	3.56	3.45	8.47
O'Reilly Automotive	ORLY	Retail Automotive	32.82	24.38	36.75	13.4%	22.3	3.60	2.52	3.61	3.30	7.89
PACCAR Inc.	PCAR	Auto & Truck	69.60	68.72	90.03	11.8%	9.5	2.75	3.39	2.95	2.77	7.18
Pacific Sunwear	PSUN	Retail (Special Lines)	24.51	25.11	40.33	15.7%	14.1	3.17	3.60	3.69	2.38	7.78
Patterson Cos.	PDCO	Medical Supplies	34.53	33.62	54.45	15.1%	22.3	3.72	3.51	3.72	2.58	8.21
Paychex Inc.	PAYX	Computer Software/Svcs	36.35	35.38	52.41	14.6%	30.3	4.00	2.27	3.42	3.26	7.85
PepsiCo Inc.	PEP	Beverage (Soft Drink)	57.18	51.81	68.75	9.9%	20.4	5.00	2.56	2.27	3.73	8.22
Petro-Canada	PCZ	Canadian Energy	47.93	39.24	44.53	9.8%	11.7	3.78	2.27	3.49	3.23	7.74
Petroleo Brasileiro ADR	PBR	Petroleum (Integrated)	94.50	61.20	65.65	10.1%	9.7	2.01	2.49	3.37	4.43	7.46
Pfizer Inc.	PFE	Drug	25.68	33.09	46.73	8.4%	12.5	4.71	4.55	2.39	3.78	9.35
Polaris Inds.	PIL	Recreation	54.55	47.46	70.52	12.8%	15.8	4.07	2.92	2.78	2.01	7.14
Polo Ralph Lauren 'A'	RL	Apparel	56.64	43.63	58.73	11.5%	19.1	3.43	2.59	2.45	3.63	7.33
Price (T. Rowe) Group	TROW	Financial Svcs. (Div.)	76.43	52.58	79.30	12.5%	24.0	4.04	2.10	2.46	3.27	7.20
Procter & Gamble	PG	Household Products	59.23	50.59	66.13	9.7%	22.8	4.62	2.47	1.94	3.20	7.41
Pulte Homes	PHM	Homebuilding	39.90	36.12	56.25	17.7%	6.9	3.77	3.61	3.95	2.06	8.12

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Company Name	Ticker Symbol	Industry Name	1/31/06 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
QLogic Corp.	QLGC	Semiconductor	39.67	33.21	49.96	10.8%	27.5	2.61	3.53	2.88	3.95	7.87
Qualcomm Inc.	QCOM	Telecom. Equipment	47.96	35.49	53.72	15.1%	34.3	2.89	2.30	3.69	4.25	7.96
Quiksilver Inc.	ZQK	Retail (Special Lines)	14.02	12.41	18.93	13.9%	17.3	2.36	3.35	3.56	3.13	7.52
RARE Hospitality	RARE	Restaurant	31.55	27.35	40.52	11.7%	18.6	2.58	2.67	3.44	3.52	7.40
ResMed Inc.	RMD	Medical Supplies	39.44	26.37	41.11	15.3%	30.8	3.18	1.93	4.18	3.03	7.47
Riverview Bancorp Inc	RVSB	Thrift	24.50	22.57	27.32	9.8%	14.4	3.65	2.96	2.29	3.26	7.37
Ross Stores	ROST	Retail (Special Lines)	28.50	23.12	37.56	14.0%	19.5	3.57	2.47	3.23	3.02	7.44
Royal Dutch Shell 'A'	RDS.A	Petroleum (Integrated)	68.11	73.88	84.79	4.8%	9.5	3.47	2.94	1.75	4.36	7.59
Ruby Tuesday	RI	Restaurant	28.61	25.19	39.98	12.9%	18.3	2.82	2.99	3.17	3.55	7.59
Ryland Group	RYL	Homebuilding	72.36	60.95	85.25	14.6%	7.5	3.59	3.38	3.94	2.55	8.15
ScanSource Inc	SCSC	Computers/Peripherals	58.81	50.02	74.45	14.6%	18.8	2.77	2.96	3.42	2.68	7.17
Schein (Henry)	HSIC	Medical Supplies	46.64	32.17	48.68	12.3%	23.9	2.79	2.44	3.06	3.66	7.24
Schwab (Charles)	SCHW	Securities Brokerage	14.79	10.48	18.57	11.6%	23.5	2.52	2.91	2.81	3.59	7.17
SCP Pool Corp	POOL	Recreation	39.88	21.05	29.44	14.7%	24.5	3.19	1.28	3.96	4.03	7.55
SEI Investments	SEIC	Computer Software/Svcs	41.25	37.12	54.83	12.1%	21.4	3.83	2.63	3.60	3.45	8.19
Sherwin-Williams	SHW	Chemical (Specialty)	52.90	44.14	59.07	10.8%	15.8	3.89	2.49	2.31	3.89	7.62
Sigma-Aldrich	SIAL	Chemical (Specialty)	64.88	59.09	78.64	9.2%	16.8	4.01	2.44	2.26	3.09	7.15
SLM Corporation	SLM	Financial Svcs. (Div.)	55.96	44.89	65.75	14.5%	20.5	4.13	3.07	3.47	3.19	8.40
Smith Int'l Inc.	SII	Oilfield Svcs/Equip.	45.00	25.30	36.50	13.2%	27.3	2.01	1.85	3.30	4.63	7.14
Standard Pacific Corp.	SPF	Homebuilding	38.90	35.77	50.77	14.6%	5.9	3.07	3.60	3.73	3.27	8.28
Staples Inc.	SPLS	Office Equip/Supplies	23.71	19.65	30.84	13.7%	20.1	3.26	2.61	2.97	3.51	7.49
Starbucks Corp.	SBUX	Restaurant	31.70	18.82	28.08	15.6%	48.8	3.69	1.41	3.92	3.46	7.56
State Street Corp.	STT	Bank	60.46	51.54	76.15	11.0%	20.2	3.39	3.07	2.74	2.81	7.27
Stericycle Inc.	SRCL	Environmental	59.77	48.74	71.65	14.0%	26.6	2.28	2.57	3.11	4.05	7.28
Strayer Education	STRA	Educational Services	88.56	87.65	144.30	16.7%	24.3	3.77	3.09	3.76	2.37	7.87
Stryker Corp.	SYK	Medical Supplies	49.90	45.27	72.13	16.6%	26.1	4.01	3.02	4.17	3.60	8.96
Suncor Energy	SU	Canadian Energy	80.01	47.67	61.25	10.2%	22.7	3.09	1.48	4.11	3.89	7.61
SunTrust Banks	STI	Bank	71.45	70.33	88.76	8.3%	12.4	3.78	3.66	1.91	2.92	7.44
Synovus Financial	SNV	Bank	27.67	28.34	41.20	11.0%	15.6	3.76	3.62	2.67	2.71	7.73
Sysco Corp.	SY	Food Wholesalers	30.68	30.34	44.80	11.8%	20.1	4.91	2.83	2.98	2.84	8.22
Taiwan Semic. ADR	TSM	Semiconductor	10.80	9.44	15.96	15.2%	17.7	2.08	3.59	3.71	3.72	7.94
Target Corp.	TGT	Retail Store	54.75	50.92	77.66	12.9%	19.1	3.87	2.82	2.79	2.77	7.42
Techne Corp.	TECH	Biotechnology	56.85	37.29	58.79	13.6%	30.7	3.77	1.79	3.39	3.74	7.69
Technical Olympic USA Inc	TOA	Homebuilding	22.70	19.09	25.13	11.5%	5.4	2.17	3.13	3.43	3.09	7.16
Teleflex Inc.	TFX	Diversified Co.	63.07	57.73	79.87	9.4%	16.9	3.77	2.89	2.33	2.96	7.24
Telefonos de Mexico ADR	TMX	Foreign Telecom.	23.74	23.00	31.03	9.8%	10.2	2.75	3.10	2.09	3.76	7.09
Thor Inds.	THO	Manuf. Housing/RV	42.65	33.36	50.56	13.4%	16.4	2.94	2.37	4.02	4.08	8.13
3M Company	MMM	Chemical (Diversified)	72.75	70.20	94.18	9.3%	16.6	4.45	2.89	2.19	2.27	7.15
Timberland Co. 'A'	TBL	Shoe	34.96	32.12	51.32	13.2%	14.4	3.15	3.17	2.92	2.58	7.16
TJX Companies	TJX	Retail (Special Lines)	25.53	22.46	35.67	13.0%	18.5	4.44	2.96	3.02	2.61	7.90
Toll Brothers	TOL	Homebuilding	34.00	32.72	50.52	16.8%	6.5	3.38	3.78	4.54	2.63	8.68
Torchmark Corp.	TMK	Insurance (Life)	56.10	51.60	63.75	7.8%	11.7	4.19	3.46	1.95	2.26	7.19
Toro Co.	TTC	Home Appliance	44.21	31.51	41.62	11.5%	16.0	3.38	2.16	3.76	3.34	7.65
Total ADR	TOT	Petroleum (Integrated)	138.33	143.63	167.63	8.7%	10.8	3.79	2.55	2.71	4.40	8.15
Total System Svcs.	TSS	Financial Svcs. (Div.)	19.63	22.62	35.62	13.2%	19.1	3.93	4.86	3.46	1.84	8.54
Tractor Supply	TSCO	Retail Building Supply	51.08	34.09	58.40	15.7%	24.2	3.32	1.88	3.73	3.57	7.58
Triad Guaranty Inc.	TGIC	Financial Svcs. (Div.)	42.00	47.39	67.59	11.6%	9.4	2.85	4.92	2.55	1.99	7.46
UCBH Hldgs Inc	UCBH	Bank	17.35	17.30	25.58	14.0%	16.1	2.36	3.22	3.68	2.81	7.32
United Parcel Serv.	UPS	Air Transport	74.91	74.12	102.19	11.5%	20.4	3.80	3.11	2.73	4.28	8.44
United Technologies	UTX	Diversified Co.	58.37	49.39	67.50	11.0%	18.0	4.47	2.83	2.68	3.37	8.10
UnitedHealth Group	UNH	Medical Services	59.42	45.08	65.22	16.0%	21.8	4.51	2.47	3.82	3.55	8.70
Valero Energy	VLO	Petroleum (Integrated)	62.43	48.91	55.51	13.2%	7.5	1.78	2.60	3.63	4.38	7.51
Varian Medical Sys.	VAR	Medical Supplies	60.21	32.82	43.42	12.7%	39.6	3.23	1.27	2.74	5.00	7.42
Walgreen Co.	WAG	Pharmacy Services	43.28	39.61	60.14	13.9%	25.8	5.00	2.73	3.25	2.89	8.41
Wal-Mart Stores	WMT	Retail Store	46.11	49.26	75.90	12.8%	16.5	4.78	3.77	2.95	3.38	9.02
Washington Mutual	WM	Thrift	42.32	40.91	58.12	9.0%	11.4	3.13	3.92	2.38	2.90	7.47
Watsco Inc.	WSO	Retail Building Supply	70.74	38.30	49.42	12.2%	26.8	3.50	1.27	3.25	3.89	7.21
Wells Fargo	WFC	Bank	62.36	61.86	84.13	10.7%	13.0	3.89	3.33	2.46	2.44	7.35
Wilmington Trust	WL	Bank	41.50	38.74	47.68	7.4%	15.7	4.11	3.05	1.65	3.03	7.18
Wolverine World Wide	WWW	Shoe	24.05	19.91	27.72	12.0%	18.2	3.70	2.76	2.32	3.40	7.39
Wrigley (Wm.) Jr.	WYY	Food Processing	63.96	63.85	83.73	11.2%	25.1	4.91	2.43	2.47	2.73	7.60
Xilinx Inc.	XLNX	Semiconductor	28.16	28.89	42.44	11.0%	28.2	2.54	3.38	2.81	3.18	7.21
XTO Energy	XTO	Natural Gas (Div.)	49.08	38.27	49.57	17.5%	13.1	1.62	2.94	5.00	4.35	8.43
Yahoo! Inc.	YHOO	Internet	34.38	26.72	39.01	15.1%	52.9	2.02	2.12	5.00	3.03	7.38
Zions Bancorp.	ZION	Bank	79.07	73.05	96.67	10.4%	14.7	3.61	3.15	2.36	3.01	7.35