

Cabot Benjamin Graham Value Letter

Sound Advice from the Teachings of Benjamin Graham

May 2006

Issue # 142

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COMMIT EXCESS CASH

The stock market, as measured by the Standard & Poor's 500 Index, advanced in April for the fourth straight month. The S&P 500 gain for the year to date is now 5.0%. Interest rates, gold, and oil prices increased again in April. For the first quarter, Gross Domestic Product (GDP) surged by 4.8%, led by increases in manufacturing and nonresidential construction. Our forecast calls for the economy to slow somewhat as the year progresses.

The market staged a brisk rally after the news that retail sales showed strength in April. We question investors' rationale, because Easter came in April this year compared to March last year. This made the sales comparisons meaningless. The homebuilding market is slowing, but we believe that the slowdown will be short-lived and could strengthen slightly by the end of 2006. Earnings for the S&P 500 stocks posted gains of 13.7% for the first quarter compared to a year ago. This was the 16th consecutive quarter of double-digit gains. We believe that earnings gains will moderate in the coming quarters.

The stock market is healthy. Recent market gains have been accompanied by strong sales and earnings growth. But after four straight monthly (small) gains, the stock market is likely to pause in May before resuming the current rally. We recommend committing excess cash to quality value stocks.

J Royden Ward

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"Primary common stocks are those of large and prominent companies, generally with a good record of earnings and of continued dividends. They are included, somewhat as a matter of course, in widely diversified portfolios."

Benjamin Graham

Benjamin Graham is known as the father of value investing. He influenced many modern gurus, including Warren Buffett.

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THE CLASSIC BENJAMIN GRAHAM VALUE MODEL

The stocks in the Classic Model meet Benjamin Graham's seven criteria for value.

Benjamin Graham achieved returns of 20% per year over decades. Warren Buffett has used this approach for over 35 years with similar results. The table below lists the stocks that are this month's recommendations for purchase. All purchases are recommended at or below our Max. Buy Price. Sell any stock that reaches its Min. Sell target.

This Month's Buy Recommendations					Ben Graham's Seven Valuation Criteria							
Company Name	Ticker Symbol	4/30/06 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 Current Assets	Current Ratio	Earnings Growth	P/E Ratio	P/BV Ratio	Dividend Yield	S&P Earn/Div Rank	
Briggs & Stratton	BGG	33.74	32.90	50.51	0.43	2.80	9.4%	9.9	1.67	2.3%	B+	
Building Materials	BMHC	33.42	35.29	62.04	0.44	1.92	12.1%	7.2	1.47	0.9%	B+	
Bunge Ltd.	BG	53.35	58.69	86.24	0.39	1.81	8.2%	10.9	1.31	1.1%	NR	
Centex Corp.	CTX	55.60	54.45	91.28	0.55	4.48	12.1%	5.8	0.95	0.3%	A+	
ConocoPhillips	COP	66.90	65.61	98.33	0.55	0.92	8.9%	6.5	1.30	2.0%	B+	
Reliance Steel	RS	88.95	90.69	161.92	0.36	2.54	12.8%	11.6	2.20	0.5%	B+	
Scottish Re Group Ltd.	SCT	23.23	21.60	34.56	NA	NA	12.7%	8.8	1.11	0.9%	NR	

MODEL BUY RECOMMENDATIONS

The Classic Benjamin Graham Value Model contains 7 stocks this month including 2 new stocks: Bunge, Ltd. and Scottish Re Group, Ltd. Two stocks transition out of last month's Model: CharterMac and Werner Enterprises. CHC and WERN are still excellent companies and are now included in the Model Updates section on page 8. Four stocks in the Model are currently priced above their Max Buy Prices. Before buying any stocks, 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

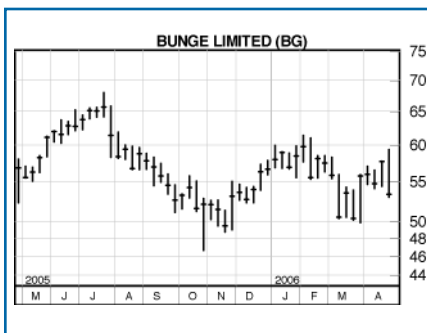
Bunge, Ltd. BG
 Industry: Agricultural Products
 Price: \$ 53.35
 Max. Buy Price: \$ 58.69
 Min. Sell Price: \$ 86.24

Bunge, Ltd. (BG)

How Cheap Is It? BG is an exciting company and the shares sell at just 10.9 times current earnings per share (EPS). We believe that BG shares will reach our Min Sell Price of \$86.24 within 2 years. The dividend yield is 1.1%.

Company Profile: Bunge is one of the world's leading agribusiness, fertilizer, and food products producers. The company is the largest processor of soybeans in North and South America and the largest oilseed processor and seller of vegetable oil in the world. BG is also the largest fertilizer producer in Brazil.

Outlook: Bunge's future could get very interesting. BG recently announced a joint venture to build an ethanol refinery in Mississippi to produce ethanol from sugar cane to be used in fuel. BG already produces soybean products for biodiesel fuel in Brazil where the country has mandated that soybean oil must be included in diesel fuel in the future.



Note: Maximum Buy Prices are valid for the month of May,

Continued next page

Bunge is doubling its soybean production in China. And in the US, cereal makers are switching to BG's soy oil to eliminate trans fat in breakfast cereals. EPS for 2005 were unchanged from 2004 because droughts caused added volatility to commodity prices. We forecast that EPS will surge in the second half of 2006 and into 2007.

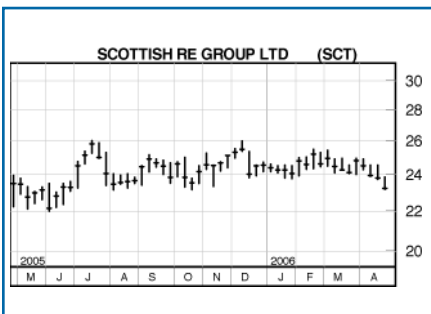
Scottish Re Group	SCT
Industry: Reinsurance	
Price:	\$ 23.23
Max. Buy Price:	\$ 23.76
Min. Sell Price:	\$ 38.02

Scottish Re Group (SCT)

How Cheap Is It? SCT shares have increased very little during the past 2 years whereas earnings have accelerated at a rapid pace. We recommend purchase of SCT shares at \$23.76 or below. The share price should reach our Min Sell Price of \$38.02 within 2 years.

Company Profile: Scottish Re Group is a small (\$1 billion market capitalization) company that reinsures life insurance and annuities and creates customized life and annuity products for affluent clients. In 2005, SCT acquired the individual life reinsurance business of ING Re at a very attractive price. As a result, SCT revenues nearly tripled in 2005 and EPS increased by 38%. SCT is expanding into Asia with its products and services.

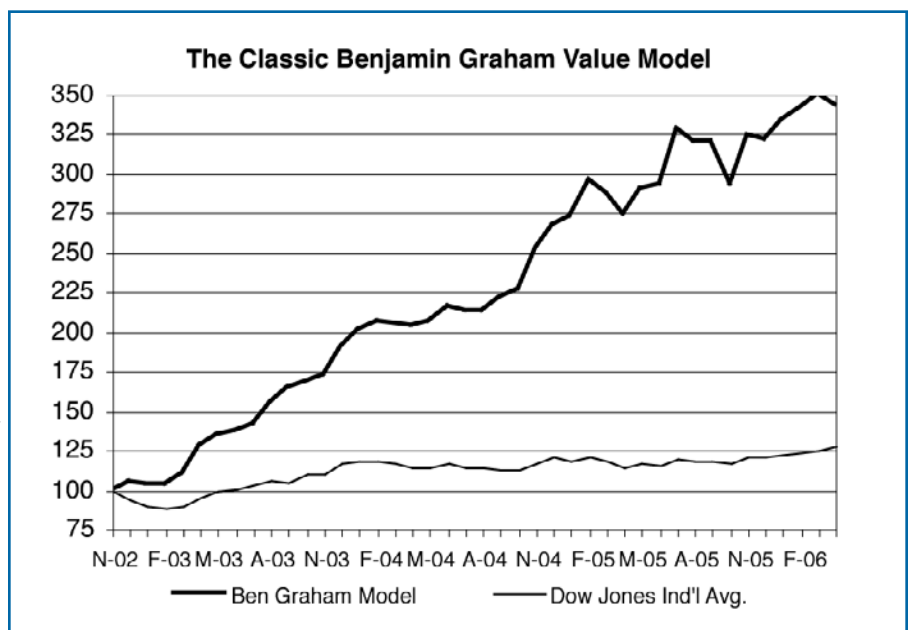
Outlook: SCT's earnings are accelerating. EPS for the past 5 years from 2000 through 2005 have increased by 4%, 18%, 23%, 26%, and 38%. EPS doubled in the quarter ended 12/31/05. We expect earnings to increase by 20% this year as a result of further cost savings from the ING acquisition. Additional profits will be gained from the expansion of SCT's existing business. SCT pays a small dividend yielding 0.9%.



PERFORMANCE

CLASSIC BENJAMIN GRAHAM VALUE MODEL

The Classic Benjamin Graham Value Model lost 1.75% last month compared to a gain of 2.32% for the Dow Jones Industrial Average. The Model has gained 7.05% during the first 4 months of this year compared to the Dow's gain of 6.06% year to date. The chart to the right illustrates the Model's extraordinary performance during the past 41 months. Since inception, the Model has achieved a compound annual return of 43.5% compared to a 7.4% return for the Dow Jones Industrial Average!



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	4/30/06 Price	Max Buy Price	Min Sell Price	S&P Earn/Div Rating	IBD Earns Strength	Growth Rate	Current P/E	Industry Rating	Owl Quality Rating	Owl Value Rating	Owl Growth Rating	Owl Technical Rating	Owl Total Rating
Amgen	AMGN	67.70	63.78	105.20	B+	92	14.9%	20.4	2.49	4.06	3.70	3.76	2.65	8.86
Capital One Fin'l	COF	86.64	81.98	123.11	A+	92	12.6%	11.1	3.33	3.68	3.95	4.04	3.45	9.45
Gen'l Electric	GE	34.59	35.35	49.13	A+	60	9.6%	18.0	4.50	4.74	2.96	2.33	3.25	8.30
Goldman Sachs	GS	160.29	150.66	195.89	NR	94	14.0%	10.0	3.95	3.75	3.13	3.79	4.93	9.75
Harley-Davidson	HDI	50.84	52.38	77.71	A+	84	11.7%	13.8	1.09	4.07	3.73	3.63	3.32	9.22
Home Depot	HD	39.93	50.21	76.88	A+	89	13.0%	13.0	4.81	4.80	4.43	3.45	4.63	10.00
Nabors Inds.	NBR	37.33	35.63	54.53	B	92	13.7%	13.9	4.86	1.86	4.67	4.36	3.66	9.09
Oracle Corp.	ORCL	14.59	14.91	23.35	B	78	15.0%	16.7	3.65	2.88	3.59	3.62	4.01	8.82
United Parcel Serv.	UPS	81.07	79.04	105.37	NR	72	10.7%	21.4	5.00	3.80	2.81	2.65	4.69	8.72
Wal-Mart Stores	WMT	45.03	47.88	72.26	A+	71	12.4%	16.0	2.46	4.83	3.80	2.89	3.48	9.37
Average:		61.80	61.18	88.34		82	12.8%	15.4	3.61	3.85	3.68	3.45	3.81	9.16

MODEL BUY RECOMMENDATIONS

We have added 2 new stocks to The Wise Owl Model this month: Amgen and Goldman Sachs. Two stocks transition out of last month's Model: Apollo Group and Johnson & Johnson. APOL and JNJ remain excellent companies and are now included in the Model Updates section on page 8. 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.

See page 8 for our current sell recommendations.

Amgen, Inc.	AMGN
Industry:	Biotechnology
Price:	\$ 67.70
Max. Buy Price:	\$ 63.78
Min. Sell Price:	\$105.20



Note: Maximum Buy Prices are valid for the month of May

FEATURED STOCKS

Amgen, Inc. (AMGN)

How Cheap Is It? AMGN shares have decreased from a high of \$87 due to investors' fears of increased competition from other biotech companies. AMGN shares sell at just 20.4 times forward EPS and provide an excellent opportunity to purchase the world's leading biotechnology company at a very reasonable price. We believe that AMGN shares will rise to our Min Sell Price of \$105.20 within 2 to 3 years.

Company Profile: Amgen manufactures and sells 5 of the best-selling biotech drugs. These and other AMGN drugs provide important therapeutic treatment for cancer, anemia, infection, arthritis, and osteoporosis. The company has a strong balance sheet and a long history of steady sales and earnings growth, but does not pay a dividend. AMGN plans to repurchase \$5 billion of its common stock in 2006.

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Outlook: AMGN recently acquired Abgenix for \$2.2 billion. Abgenix brings an excellent research department that is producing promising new drugs. AMGN will spend 30 to 40% more on research and development in 2006 to create exciting new products. We believe that AMGN's sales and earnings will increase by 15% per year during the next 5 years.

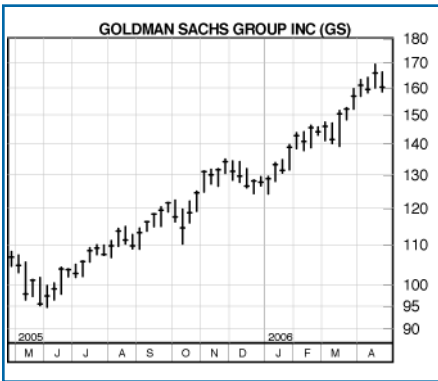
Goldman Sachs Group (GS)

How Cheap Is It? GS shares have increased substantially during the past year, but we are confident that further gains will occur. GS shares sell at just 10.0 times forward EPS. You can expect GS shares to increase to our Min Sell Price of \$195.89 within 2 years.

Company Profile: Goldman Sachs is a leading global investment banking and securities company with annual revenues of \$50 billion. GS is benefiting from expansion into new global markets such as China. It is also gaining higher fees from mergers and acquisitions and from rapidly growing hedge funds. The company has a strong balance sheet and plans to buy back 10% of its common stock in 2006 after buying back over 10% of its stock in 2005.

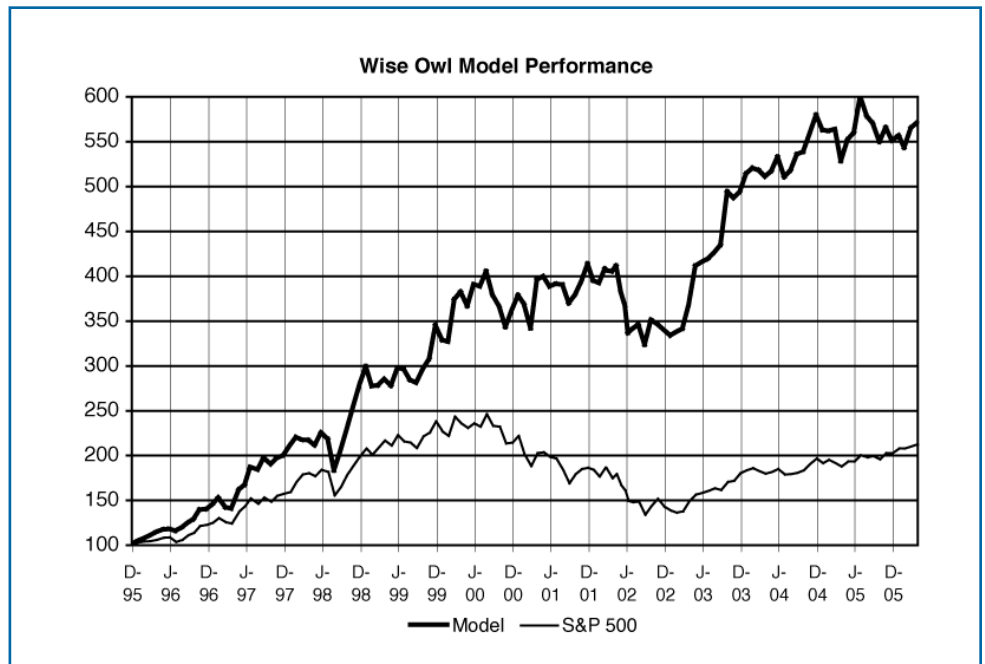
Outlook: Revenue and earnings growth is accelerating at GS. EPS increased by 26% in 2005 but will likely increase by 40% in 2006. The company has a strong management team that is creating above average growth in all of the company's business sectors. We expect the good performance to continue during the next 12 to 18 months. GS is well diversified and can weather any cyclical downturns that might occur.

Goldman Sachs Group GS
 Industry: Investment Bank & Broker
 Price: \$160.29
 Max. Buy Price: \$150.66
 Min. Sell Price: \$195.89



PERFORMANCE WISE OWL MODEL

The Wise Owl Model gained 1.08% last month, compared to a gain of 1.22% for the Standard & Poor's 500 Index. The types of stocks contained in the Wise Owl Model are beginning to perform very well. We expect better performance in the months ahead. Since inception on 12/31/95, the Model has achieved a compound annual return of 18.4% compared to a 7.6% return for the S&P 500.



SPECIAL FEATURE

Smaller Companies with Low P/BV Ratios

Smaller companies with low price to book value ratios (P/BV) have outperformed large companies with higher valuations for the past 1, 3, 5, and 10 year periods. Previous Special Features in the Cabot Benjamin Graham Value Letter support our observation. We presented a list of 12 small to mid-sized companies with low P/BV ratios in our August 2004 issue. During the interim 21 months, the 12 recommendations appreciated 31.1% compared to a gain of 19.0% for the S&P 500 Index. Similarly in our September 2005 issue, we presented 9 recommendations and during the interim 8 months, the 9 recommendations appreciated 17.2% compared to a gain of 7.6% for the S&P 500 Index.

In this month's issue, we present another 9 stocks that are small or mid-cap and sell at low price to book value ratios. The 4 criteria we used to find these stocks were: market capitalizations of less than \$8 billion, Standard & Poor's Earnings and Dividend rating of B+ or better, steady dividend payments, and price to book value ratios of less than 3.00. In addition, we looked for companies with good earnings prospects for the next 12 months.

Our search turned up companies in various industry sectors that are quite different from companies we have previously recommended in the Ben Graham Classic and Wise Owl Models. The 9 companies in the table below are unique because their price to book value ratios are low and their earnings are accelerating. We forecast that all of the companies' earnings will increase by 15% or more during the next 12 months. The performance of our previous Special Features of Small Companies with Low P/BV Ratios was outstanding, but we believe that the 9 recommendations listed in the table below will perform as well or better during the next 6 to 12 months.

Company Name	Ticker Symbol	Industry	4/30/06 Price	Market Cap. (Mil. \$)	Est. 5 Yr. Earnings Growth	P/E Ratio	P/BV Ratio	Dividend Yield	S&P Earn/Div Rank	EPS Increase Next 12 Mos
Aaron Rents	RNT	Industrial Services	26.86	1,241	14.5%	15.1	2.78	0.2%	A	31.4%
Airgas, Inc.	ARG	Chemical - Specialty	40.45	3,166	12.7%	21.6	2.65	0.6%	B+	22.2%
Albemarle Corp.	ALB	Chemical - Diversified	47.82	2,204	9.8%	16.1	2.11	1.4%	B+	23.7%
Applied Industrial Technologies	AIT	Machinery	41.55	1,335	18.4%	16.0	2.57	1.7%	B+	18.4%
Corus Bankshares	CORS	Bank	66.94	1,738	7.9%	10.4	2.67	2.4%	A-	22.3%
Harsco Corp.	HSC	Metal Fabricating	83.35	3,552	12.2%	19.1	2.83	1.6%	B+	17.7%
Manpower, Inc.	MAN	Human Resources	65.15	5,712	12.5%	18.8	2.20	0.8%	B+	19.3%
Omnicare, Inc.	OCR	Pharmacy Services	56.71	5,760	14.0%	16.4	1.66	0.2%	A-	37.4%
Universal Forest Products	UFPI	Building Materials	74.77	1,327	11.0%	16.6	2.47	0.1%	A+	16.0%

Aaron Rents (RNT) rents and sells office and residential furniture and household appliances and accessories from 1,200 stores in the US, Canada, and Puerto Rico. RNT is aggressively adding new stores and acquiring small companies. EPS increased 17% and sales increased 24% in the first quarter. The company has a strong balance sheet and is rated Low Risk. RNT is undervalued at 15.1 times forward EPS.

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Airgas, Inc. (ARG) is a leading distributor of industrial, medical, and specialty gases and related equipment and supplies. ARG is aggressively purchasing smaller businesses, diversifying, and raising its prices. EPS increased 45% on a 14% increase in sales in the quarter ended 3/31/06. The shares are undervalued at 21.6 times forward EPS and ARG is rated Medium Risk.

Albemarle Corp. (ALB) is a global manufacturer of specialty chemicals for flame retardants; catalysts and chemicals for petroleum drilling and refining; and ibuprofen for pharmaceuticals. ALB is enjoying high demand for all products. It is aggressively raising prices to offset rising commodity prices. EPS increased 31% on a 19% increase in sales in the first quarter. ALB is undervalued at 16.1 times forward EPS and rated Medium Risk.

Applied Industrial Technologies (AIT) is a wholesale distributor of bearings, transmission components, and industrial rubber products. Recent acquisitions are adding sales and earnings. AIT has a strong balance sheet. And it is cutting costs to increase profit margins. EPS increased 48% on an 11% increase in sales in the quarter ended 3/31/06. AIT shares are undervalued at 16.0 times forward EPS and rated Medium Risk.

Corus Bankshares (CORS) provides general banking services through 11 branches in the Chicago area. The company specializes in commercial real estate lending. EPS jumped 55% on 91% revenue growth in first quarter. CORS raised its dividend and will split its stock 2 for 1 on 5/18/06. EPS increased 40% in 2005. CORS is undervalued at just 10.4 times forward EPS and rated Low Risk.

Harsco Corp. (HSC) is a provider of industrial services and products to the steel, energy, commercial construction, and railroad industries. It is aggressively acquiring companies and expanding its industrial services. EPS increased 47% on a 20% increase in sales in the first quarter. HSC shares are undervalued at 19.1 times forward EPS and rated Low Risk.

Manpower, Inc. (MAN) is a leading provider of part-time and full-time work force and staffing solutions and employee assessment, training, and staffing to companies throughout the world. The company is expanding into India and China. The current recovery in employment is creating solid demand. EPS increased 37% on a 5% increase in sales in the first quarter. MAN shares are undervalued at 18.8 times forward EPS and rated Low Risk.

Omnicare, Inc. (OCR) offers pharmacy management and consulting services to nursing, assisted living, and other institutional health care providers. Recent acquisitions are driving sales and earnings growth. EPS increased 23% on a 52% jump in revenues in the first quarter. OCR shares are undervalued at 16.4 times forecast EPS and are rated Medium Risk.

Universal Forest Products (UFPI) designs, manufactures, and distributes lumber and other building products to builders and retail building suppliers. Its largest customer is Home Depot. UFPI's manufactured housing unit will show strong growth in 2006. EPS increased 67% on a 24% increase in sales in the first quarter. UFPI shares are undervalued at 16.6 times forward EPS and are rated Medium Risk.

MODEL UPDATES

SELL RECOMMENDATIONS for Classic Benjamin Graham Value Stocks

Posco ADR (PKX), a Korean manufacturer of steel, reached its Minimum Sell Price of \$67.87 on 4/13/06, and should now be SOLD. Posco was first recommended in the September 2004 issue of the Cabot Benjamin Graham Value Letter at \$40.40 and has gained 68.0% in 19 months.

Fidelity National Financial (FNF), which provides title insurance and information processing solutions, reached its Minimum Sell Price of \$43.42 on 4/27/06, and should now be SOLD. FNF was first recommended in the April 2004 issue at \$27.93 (after adjusting for \$10.00 cash distribution on 3/29/05) and has gained 55.5% in 24 months.

Honda Motor Co. ADR (HMC), which manufactures automobiles, motorcycles, and light trucks, reached its Minimum Sell Price of \$37.26 on 5/4/06, and should now be SOLD. HMC was first recommended in the January 2004 issue at \$21.29 and has gained 75.0% in 28 months.

SELL RECOMMENDATIONS for Wise Owl Stocks

There are no new sell recommendations at this time.

PREVIOUSLY RECOMMENDED MODEL STOCKS

The tables 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 top buy recommendations for April can be found on pages 2 and 4.

Previously Recommended Classic Model Stocks

Symbol	Company	4/30/06 Price	Max Buy Price	Min Sell Price	Roy Says
AEG	AEGON N.V. (ADR)	17.94		21.95	Hold
CHC	CharterMac	19.28		29.31	Hold
CSS	CSS Industries	30.10		40.50	Hold
FAF	First American Corp.	42.58		54.01	Hold
HMC	Honda Motor Co. (ADR)	35.44		37.26	Hold
LFG	LandAmerica Financial	69.38		81.74	Hold
MHO	M/I Homes	43.15		67.99	Hold
MGA	Magna International (USA)	78.45		88.80	Hold
MBI	MBIA Inc.	59.63		69.73	Hold
MTG	MGIC Investment Corp.	70.70		96.50	Hold
ORI	Old Republic International	22.24		27.64	Hold
OSG	Overseas Shipholding	48.83		81.18	Hold
PMI	PMI Group, Inc.	46.15		60.49	Hold
RGF	R & G Financial Corp.	10.43		22.50	Hold
RDN	Radian Group Inc.	62.73		81.10	Hold
REP	Repsol-YPF ADR	29.87		38.31	Hold
WERN	Werner Enterprises	19.17		26.64	Hold

Previously Recommended Owl Model Stocks

Symbol	Company	4/30/06 Price	Max Buy Price	Min Sell Price	Roy Says
ACS	Affiliated Computer Services	55.76	59.07	88.57	Buy
APOL	Apollo Group	54.64	56.71	91.97	Buy
BBBY	Bed Bath & Beyond Inc.	38.35	37.79	60.14	Buy
BP	BP PLC ADR	73.72	68.07	82.47	Buy
CL	Colgate-Palmolive	59.12	57.34	73.55	Buy
DELL	Dell, Inc.	26.20	30.82	45.34	Buy
FISV	Fiserv, Inc.	45.07	43.87	65.31	Buy
JNJ	Johnson & Johnson	58.61	61.66	85.30	Buy
NKE	Nike, Inc. 'B'	81.84	80.91	113.22	Buy
SYK	Stryker Corp.	43.75	43.68	72.66	Buy
TOT	TOTAL S.A. (ADR)	138.02	144.04	171.89	Buy
AFL	AFLAC Incorporated	47.54		66.85	Hold
AIG	American International Group	65.25		105.62	Hold
CSCO	Cisco Systems	20.95		30.00	Hold
CBH	Commerce Bancorp, Inc.	40.34		50.41	Hold
CVS	CVS Corporation	29.72		35.12	Hold
DHR	Danaher Corp.	64.11		83.26	Hold
FDC	First Data Corporation	47.69		60.30	Hold
HMA	Health Management Assoc.	20.71		39.59	Hold
ITW	Illinois Tool Works Inc.	102.70		128.44	Hold
LEN	Lennar Corporation	54.93		82.09	Hold
PCAR	PACCAR Inc	71.93		93.65	Hold
PSUN	Pacific Sunwear of CA	23.30		41.12	Hold
PAYX	Paychex, Inc.	40.39		53.08	Hold
SEIC	SEI Corp.	42.94		54.72	Hold
TSS	Total System Services	20.03		32.10	Hold
WAG	Walgreen Company	41.93		60.95	Hold
WWY	Wrigley (Wm.) Jr.	47.07		65.71	Hold

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	Industry Name	4/30/06 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	24.40	17.76	23.59	12.8%	21.7	3.36	2.92	2.94	3.58	8.00
Abbott Labs.	ABT	Medical Supplies	42.74	42.88	58.88	7.9%	16.8	4.62	3.29	1.95	2.90	7.98
Abercrombie & Fitch	ANF	Retail (Special Lines)	60.73	55.30	87.67	15.9%	13.6	3.48	3.05	3.54	3.62	8.56
Advance Auto Parts	AAP	Retail Automotive	40.22	30.74	52.39	16.1%	17.9	2.31	2.95	4.11	2.93	7.69
Affiliated Computer	ACS	Computer Software/Svcs	55.76	59.07	88.57	13.0%	15.9	3.27	3.58	3.62	2.97	8.40
Aflac Inc.	AFL	Insurance (Life)	47.54	45.57	66.85	13.2%	17.4	3.79	3.10	3.04	3.59	8.45
Alberto Culver	ACV	Toiletries/Cosmetics	44.97	44.54	64.09	10.6%	17.6	5.00	2.97	2.58	2.94	8.43
Alliance Resource Ptrns L	ARLP	Metals & Mining (Div.)	42.38	34.89	47.51	15.8%	11.5	2.07	3.19	4.22	2.95	7.77
Allstate Corp.	ALL	Insurance (Prop/Cas.)	56.49	52.98	67.36	9.2%	8.8	1.92	3.46	3.06	3.86	7.69
Ambac Fin'l Group	ABK	Financial Svcs. (Div.)	82.36	78.32	107.30	10.3%	11.6	3.87	3.62	2.41	3.27	8.23
Amer. Eagle Outfitters	AEOS	Retail (Special Lines)	32.40	25.54	40.36	14.7%	15.7	2.17	2.97	3.50	3.46	7.57
Amer. Int'l Group	AIG	Financial Svcs. (Div.)	65.25	66.51	105.62	12.3%	18.0	3.29	4.44	3.69	3.10	9.07
Ametek Inc.	AME	Diversified Co.	49.27	34.12	48.09	11.9%	22.0	3.42	2.41	2.61	3.60	7.52
Amgen	AMGN	Biotechnology	67.70	63.78	105.20	14.9%	20.4	4.06	3.70	3.76	2.65	8.86
Amphenol Corp 'A' New	APH	Electronics	57.80	34.96	49.18	15.2%	22.1	2.47	2.07	3.45	4.32	7.70
AmSurg Corp 'A'	AMSG	Medical Services	25.54	23.93	35.28	14.0%	21.3	2.70	3.16	3.21	3.29	7.73
Anadarko Petroleum	APC	Petroleum (Producing)	104.82	97.69	112.94	10.4%	11.5	2.53	3.30	3.17	3.36	7.73
Apollo Group 'A'	APOL	Educational Services	54.64	56.71	91.97	16.8%	19.1	3.56	3.93	4.71	2.68	9.30
Applebee's Int'l	APPB	Restaurant	23.21	22.11	34.80	12.7%	19.0	3.47	3.67	2.56	3.09	8.00
Applied Materials	AMAT	Semiconductor Equip	17.95	16.67	25.75	11.4%	20.6	1.78	3.72	3.52	3.15	7.61
Automatic Data Proc.	ADP	Computer Software/Svcs	44.08	41.46	53.96	9.5%	24.4	5.00	2.56	2.02	3.77	8.34
AutoZone Inc.	AZO	Retail Automotive	93.61	81.30	119.60	11.2%	12.1	2.79	3.19	3.47	3.19	7.90
Ball Corp.	BLL	Packaging & Container	39.98	37.63	52.04	10.4%	12.6	2.95	2.98	2.96	3.22	7.57
Bank of America	BAC	Bank	49.92	45.91	58.89	9.0%	12.2	3.82	3.52	2.30	3.50	8.21
Bard (C.R.)	BCR	Medical Supplies	74.46	53.35	78.64	12.5%	23.0	4.16	2.36	2.67	3.47	7.91
BB&T Corp.	BBT	Bank	42.94	41.71	55.34	8.6%	13.5	3.33	3.52	2.05	3.17	7.54
Bear Stearns	BSC	Securities Brokerage	142.51	118.14	148.16	10.4%	11.5	3.76	2.79	2.75	4.34	8.52
Beazer Homes USA	BZH	Homebuilding	57.63	56.76	80.98	13.5%	4.8	3.38	4.16	4.39	1.83	8.60
Becton Dickinson	BDX	Medical Supplies	63.04	50.83	73.23	11.0%	19.8	4.56	2.69	2.48	3.70	8.39
Bed Bath & Beyond	BBBY	Retail (Special Lines)	38.35	37.79	60.14	14.7%	18.8	4.51	3.81	4.16	3.73	10.00
Bemis Co.	BMS	Packaging & Container	31.46	27.81	36.40	7.5%	17.9	4.30	2.53	1.87	3.28	7.49
Best Buy Co.	BBY	Retail (Special Lines)	56.66	38.87	62.96	14.1%	23.4	3.21	2.18	4.33	3.62	8.34
BHP Billiton Ltd. ADR	BHP	Metals & Mining (Div.)	45.56	40.22	52.90	13.2%	10.7	2.15	2.38	3.82	4.59	8.10
Biomet	BMET	Medical Supplies	37.18	37.51	56.89	13.8%	21.0	4.38	3.34	3.15	3.00	8.67
Biovail Corp.	BVF	Drug	26.06	26.42	41.57	11.2%	10.2	1.87	3.15	3.32	4.35	7.94
BJ Services	BJS	Oilfield Svcs/Equip.	38.05	30.35	43.73	13.9%	17.5	2.07	2.71	4.28	3.47	7.83
BlackRock Inc Cl A	BLK	Financial Svcs. (Div.)	151.54	63.56	88.15	13.6%	33.3	3.37	1.04	3.98	4.91	8.31
Block (H&R)	HRB	Financial Svcs. (Div.)	22.83	16.17	22.07	10.0%	-61.7	3.58	3.22	3.65	2.57	8.14
Boston Scientific	BSX	Medical Supplies	23.24	24.65	36.90	11.8%	13.9	2.21	4.59	2.90	2.39	7.56
BP PLC ADR	BP	Petroleum (Integrated)	73.72	68.07	82.47	8.4%	13.1	3.75	2.49	2.37	3.52	7.59
Brown & Brown	BRO	Financial Svcs. (Div.)	31.23	21.37	31.88	14.2%	25.4	4.15	1.71	4.02	3.11	8.12
Brown-Forman 'B'	BF.B	Beverage (Alcoholic)	74.50	50.15	67.41	9.8%	22.2	4.79	1.74	2.32	3.25	7.57
C.H. Robinson	CHRW	Industrial Services	44.35	27.61	44.33	16.4%	33.3	4.21	1.57	4.17	3.67	8.51
CACI Int'l 'A'	CAI	Computer Software/Svcs	62.54	51.31	80.43	13.0%	21.6	2.99	2.79	3.63	2.88	7.68
Can. National Railway	CNI	Railroad	44.91	37.00	48.27	12.3%	16.8	3.73	2.59	3.00	4.04	8.35
Canon Inc. ADR	CAJ	Foreign Electronics	75.80	53.45	75.97	10.2%	25.7	3.50	2.08	2.78	4.07	7.77
Capital One Fin'l	COF	Financial Svcs. (Div.)	86.64	81.98	123.11	12.6%	11.1	3.68	3.95	4.04	3.45	9.45
Cardinal Health	CAH	Medical Supplies	67.35	59.58	89.60	9.9%	20.4	3.64	3.29	2.30	2.92	7.60
Career Education	CECO	Educational Services	36.87	40.37	80.32	17.6%	15.2	2.38	4.45	4.91	2.06	8.62
Carlisle Cos.	CSL	Tire & Rubber	84.50	67.60	91.21	8.6%	16.6	3.72	2.26	2.59	3.89	7.79
Caterpillar Inc.	CAT	Machinery	75.74	52.48	76.90	12.4%	15.5	2.76	2.18	3.32	3.83	7.57
CDW Corp.	CDWC	Retail (Special Lines)	59.52	54.03	89.85	12.6%	17.8	3.67	3.33	2.74	2.80	7.84
Ceradyne Inc.	CRDN	Chemical (Specialty)	53.00	39.40	74.11	19.5%	18.1	1.12	3.03	5.00	3.48	7.89
Cheesecake Factory	CAKE	Restaurant	31.56	28.47	43.83	13.7%	28.2	3.56	3.24	3.42	2.11	7.71
Chevron Corp.	CVX	Petroleum (Integrated)	61.02	62.00	70.66	7.3%	8.5	3.20	3.26	2.54	3.77	7.99

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Company Name	Ticker Symbol	Industry Name	4/30/06 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
Chico's FAS	CHS	Retail (Special Lines)	37.06	21.33	38.32	20.2%	30.1	3.15	2.02	5.00	3.09	8.29
ChoicePoint Inc.	CPS	Information Services	44.03	42.51	62.52	12.4%	24.9	3.00	3.22	2.66	3.06	7.46
Church & Dwight	CHD	Household Products	36.67	31.32	43.29	11.2%	19.5	3.94	2.50	2.98	3.22	7.90
Cintas Corp.	CTAS	Industrial Services	41.98	38.47	54.37	10.0%	22.1	3.82	3.02	2.39	3.20	7.77
Cisco Systems	CSCO	Telecom. Equipment	20.95	20.64	30.00	12.9%	22.7	3.40	3.46	2.83	3.89	8.48
Citigroup Inc.	C	Financial Svcs. (Div.)	49.95	48.28	64.62	10.5%	11.9	3.58	3.78	2.30	3.68	8.34
Claire's Stores	CLE	Retail (Special Lines)	35.22	23.56	33.35	12.3%	19.2	2.89	2.73	2.98	4.06	7.92
CLARCOR Inc.	CLC	Packaging & Container	35.00	24.93	34.08	9.3%	22.0	4.19	1.72	2.26	4.01	7.62
Coca-Cola	KO	Beverage (Soft Drink)	41.96	43.78	54.31	7.8%	18.5	4.33	2.91	2.08	3.20	7.82
Cognizant Technology	CTSH	Computer Software/Svcs	63.61	27.45	55.64	22.9%	50.5	3.17	1.58	5.00	4.04	8.62
Colgate-Palmolive	CL	Household Products	59.12	57.34	73.55	9.6%	21.1	4.72	2.61	2.50	4.19	8.76
Columbia Sportswear	COLM	Apparel	50.89	55.64	85.23	12.6%	10.9	2.98	3.96	2.50	2.54	7.49
Commerce Bancorp NJ	CBH	Bank	40.34	34.35	50.41	13.9%	20.0	3.90	2.28	3.78	3.28	8.28
Computer Sciences	CSC	Computer Software/Svcs	58.55	54.43	75.07	9.1%	19.1	2.81	3.38	2.23	3.56	7.49
Corporate Executive	EXBD	Information Services	107.13	66.76	97.56	17.2%	57.3	3.48	1.57	4.27	3.30	7.89
Costco Wholesale	COST	Retail Store	54.43	42.02	59.92	10.2%	23.5	3.84	2.30	2.49	3.50	7.58
Countrywide Financial	CFC	Financial Svcs. (Div.)	40.66	34.67	45.82	11.1%	9.2	2.37	3.51	3.20	3.71	7.98
Curtiss-Wright	CW	Machinery	33.14	29.15	39.96	10.8%	17.7	3.70	2.86	2.50	3.38	7.77
CVS Corp.	CVS	Pharmacy Services	29.72	23.56	35.12	12.5%	20.6	3.48	2.61	2.77	3.88	7.97
Danaher Corp.	DHR	Diversified Co.	64.11	55.66	83.26	13.0%	21.0	4.10	2.75	3.32	3.88	8.78
Dell Inc.	DELL	Computers/Peripherals	26.20	30.82	45.34	13.6%	16.2	3.86	4.29	3.21	2.25	8.50
Dentsply Int'l	XRAY	Medical Supplies	59.67	47.71	65.34	9.9%	21.4	3.88	2.52	2.41	4.04	8.03
Dollar General Corp.	DG	Retail Store	17.46	18.61	30.44	12.7%	15.1	3.34	3.83	2.84	2.01	7.51
Dollar Tree Stores	DLTR	Retail Store	26.07	29.76	48.58	11.9%	15.2	3.53	4.45	2.72	2.34	8.15
Donaldson Co.	DCI	Machinery	33.24	26.10	36.53	9.7%	22.4	4.27	2.46	2.67	3.41	8.00
Eagle Materials	EXP	Cement & Aggregates	66.25	39.54	63.28	19.6%	18.8	2.28	2.41	4.38	4.26	8.33
East West Bancorp Inc	EWBC	Bank	39.67	33.59	45.29	13.9%	17.9	2.84	2.98	3.59	2.95	7.72
eBay Inc.	EBAY	Internet	34.41	30.38	46.30	17.2%	46.5	3.20	2.89	4.66	3.03	8.62
Erie Indemnity Co	ERIE	Insurance (Prop/Cas.)	50.93	50.00	60.07	5.0%	15.8	4.51	3.05	2.29	2.08	7.45
Expeditors Int'l	EXPD	Industrial Services	85.61	49.59	77.08	15.1%	41.8	4.26	1.49	3.52	3.73	8.13
Express Scripts 'A'	ESRX	Pharmacy Services	78.07	50.47	82.64	16.4%	25.7	3.43	2.18	4.33	3.37	8.31
Exxon Mobil Corp.	XOM	Petroleum (Integrated)	63.08	64.43	80.39	7.8%	10.8	3.99	2.78	2.61	3.68	8.17
FactSet Research	FDS	Information Services	44.14	31.08	49.60	14.0%	29.2	3.54	1.74	3.51	4.39	8.24
Family Dollar Stores	FDO	Retail Store	25.00	24.59	35.23	9.2%	17.9	3.69	3.73	2.26	3.13	8.01
Fastenal Co.	FAST	Retail Building Supply	46.81	30.78	50.29	17.1%	36.9	3.91	1.92	3.86	3.86	8.48
Federated Investors	FII	Financial Svcs. (Div.)	35.10	30.64	43.64	11.0%	17.6	3.60	3.12	2.94	2.72	7.74
FedEx Corp.	FDX	Air Transport	115.13	95.70	132.95	11.7%	18.2	3.13	2.07	2.85	4.94	8.13
Fifth Third Bancorp	FITB	Bank (Midwest)	40.42	44.94	62.22	8.1%	15.3	4.25	4.34	1.89	2.69	8.23
First Data Corp.	FDC	Computer Software/Svcs	47.69	41.25	60.30	12.1%	20.6	4.43	3.43	3.12	2.86	8.65
Fiserv Inc.	FISV	Computer Software/Svcs	45.07	43.87	65.31	13.2%	18.1	3.51	3.33	3.12	3.81	8.61
Florida Rock	FRK	Cement & Aggregates	62.37	44.69	61.10	12.7%	19.7	3.95	1.73	3.99	2.72	7.74
Forest Labs.	FRX	Drug	40.38	36.86	54.63	12.2%	19.4	3.10	4.18	3.15	2.59	8.14
Franklin Electric	FELE	Electrical Equipment	58.33	37.66	60.41	13.5%	24.5	3.89	2.09	2.80	3.86	7.90
Franklin Resources	BEN	Financial Svcs. (Div.)	93.12	63.07	86.88	12.4%	18.3	3.60	2.27	2.90	3.51	7.67
Freddie Mac	FRE	Financial Svcs. (Div.)	61.06	72.43	104.07	10.8%	10.1	3.04	4.66	3.00	2.51	8.25
Gallagher (Arthur J.)	AJG	Financial Svcs. (Div.)	27.44	27.33	38.78	9.2%	17.0	4.37	3.55	2.31	1.99	7.64
Gannett Co.	GCI	Newspaper	55.00	75.57	97.83	7.6%	11.0	4.23	4.27	1.70	2.03	7.65
Garmin Ltd.	GRMN	Electrical Equipment	86.36	51.92	87.23	13.6%	25.5	3.01	2.00	3.46	4.91	8.37
Genentech Inc.	DNA	Biotechnology	79.71	56.68	87.61	15.4%	53.9	2.22	2.28	4.35	3.09	7.46
Gen'l Dynamics	GD	Aerospace/Defense	65.62	59.76	77.75	9.2%	16.4	4.67	2.46	2.67	3.53	8.34
Gen'l Electric	GE	Electrical Equipment	34.59	35.35	49.13	9.6%	18.0	4.74	2.96	2.33	3.25	8.30
Gildan Activewear	GIL	Apparel	47.71	25.14	38.62	18.7%	24.5	2.84	1.96	4.58	3.17	7.84
GlaxoSmithKline	GSK	Drug	56.88	47.09	56.22	7.3%	18.7	3.73	1.99	2.35	4.23	7.68
Golden West Fin'l	GDW	Thrift	71.87	64.68	90.04	13.1%	13.8	3.88	3.31	2.98	3.14	8.32
Goldman Sachs	GS	Securities Brokerage	160.29	150.66	195.89	14.0%	10.0	3.75	3.13	3.79	4.93	9.75
Graco Inc.	GGG	Machinery	46.75	30.58	46.32	14.0%	22.6	4.03	1.94	3.41	4.67	8.79
Grainger (W.W.)	GWW	Electrical Equipment	76.92	63.73	90.64	10.4%	19.2	4.15	2.64	2.19	4.04	8.14
Guitar Center	GTRC	Retail (Special Lines)	53.76	47.10	74.28	16.6%	18.2	2.69	3.11	3.88	3.34	8.13
Harley-Davidson	HDI	Recreation	50.84	52.38	77.71	11.7%	13.8	4.07	3.73	3.63	3.32	9.22
Harman Int'l	HAR	Electrical Equipment	87.99	63.16	103.21	15.4%	21.2	2.60	2.51	3.76	3.24	7.56
HCC Insurance Hldgs.	HCC	Insurance (Prop/Cas.)	33.49	29.41	40.16	12.4%	16.8	2.68	3.04	3.74	3.69	8.22
Health Mgmt. Assoc.	HMA	Medical Services	20.71	25.08	39.59	12.2%	14.3	3.12	4.65	3.06	2.09	8.08
Heartland Express	HTLD	Trucking	24.31	17.23	24.03	10.3%	22.3	3.60	2.10	2.94	3.57	7.63
Helix Energy Solutions	HELX	Oilfield Svcs/Equip.	38.82	32.93	47.28	18.1%	14.3	1.59	2.97	5.00	4.13	8.56
Henry (Jack) & Assoc.	JKHY	Computer Software/Svcs	22.45	19.72	29.91	13.4%	23.3	3.31	2.67	3.22	3.54	7.96

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Company Name	Ticker Symbol	Industry Name	4/30/06 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
Hershey Co.	HSY	Food Processing	53.34	47.18	60.72	10.1%	21.5	4.19	1.85	2.50	3.37	7.45
Home Depot	HD	Retail Building Supply	39.93	50.21	76.88	13.0%	13.0	4.80	4.43	3.45	4.63	10.00
Hormel Foods	HRL	Food Processing	33.56	32.48	42.37	9.3%	15.8	4.47	2.53	2.01	3.53	7.83
Horton D.R.	DHI	Homebuilding	30.02	30.35	46.70	13.9%	5.5	4.21	3.94	4.88	2.05	9.42
Hovnanian Enterpr. 'A'	HOV	Homebuilding	39.77	43.33	72.76	13.1%	4.5	2.62	4.43	4.58	1.74	8.36
Hudson City Bancorp	HCBK	Thrift	13.41	12.95	19.06	13.5%	24.4	2.78	3.43	3.49	2.58	7.67
HydriL	HYDL	Oilfield Svcs/Equip.	80.16	47.92	67.25	17.0%	20.8	2.71	2.04	3.74	4.06	7.84
Illinois Tool Works	ITW	Metal Fabricating	102.70	89.18	128.44	10.6%	17.8	4.52	2.83	2.54	4.28	8.86
IMS Health	RX	Healthcare Information	27.18	26.07	35.70	11.2%	16.9	3.65	2.80	2.87	3.70	8.14
Ingersoll-Rand	IR	Machinery	43.75	39.61	62.15	11.3%	12.7	3.78	2.70	2.74	4.22	8.40
Ingram Micro 'A'	IM	Computers/Peripherals	18.39	20.76	30.22	8.4%	11.3	1.87	4.91	1.79	3.82	7.74
Int'l Business Mach.	IBM	Computers/Peripherals	82.34	87.51	125.56	9.5%	14.5	4.49	3.48	1.87	3.28	8.20
Intuit Inc.	INTU	Computer Software/Svcs	54.17	42.92	58.16	11.3%	41.5	2.63	2.65	3.49	3.51	7.67
Investors Finl Svcs	IFIN	Financial Svcs. (Div.)	47.86	41.19	62.62	13.4%	20.6	2.59	3.08	3.96	2.42	7.53
Jabil Circuit	JBL	Electronics	38.99	29.49	44.61	12.5%	24.4	2.43	2.71	3.61	3.26	7.51
Johnson & Johnson	JNJ	Medical Supplies	58.61	61.66	85.30	10.1%	15.7	5.00	3.53	2.74	3.63	9.31
Johnson Controls	JCI	Auto Parts	81.55	70.06	94.63	10.3%	16.2	4.21	2.50	2.73	3.05	7.81
KB Home	KBH	Homebuilding	61.57	60.68	89.98	13.7%	5.6	3.72	3.88	4.13	2.44	8.85
Knight Transportation Inc	KNX	Trucking	19.53	13.75	19.45	15.3%	23.8	3.30	2.73	3.90	2.57	7.81
Kohl's Corp.	KSS	Retail Store	55.84	50.62	80.69	13.7%	21.0	3.50	3.52	3.04	4.31	8.98
L-3 Communic. Hldgs.	LLL	Aerospace/Defense	81.70	78.97	114.10	11.7%	16.9	2.65	3.15	3.61	3.09	7.82
Lauder (Estee)	EL	Toiletries/Cosmetics	37.12	37.65	50.90	9.2%	17.8	3.65	3.46	2.41	2.83	7.72
Legg Mason	LM	Securities Brokerage	118.48	92.13	140.76	14.1%	23.8	3.09	2.01	4.11	3.02	7.64
Lehman Bros. Holdings	LEH	Securities Brokerage	151.15	115.45	155.50	12.4%	16.1	2.76	2.64	3.28	4.83	8.44
Lennar Corp.	LEN	Homebuilding	54.93	55.90	82.09	12.1%	5.8	3.84	4.37	3.85	2.14	8.87
Lilly (Eli)	LLY	Drug	52.92	51.68	71.16	8.7%	17.1	4.08	3.07	1.95	3.52	7.89
Linear Technology	LLTC	Semiconductor	35.50	36.46	54.04	13.8%	24.7	3.58	3.79	2.87	3.01	8.28
Liz Claiborne	LIZ	Apparel	39.05	38.63	52.98	10.1%	11.5	4.62	3.51	2.09	2.72	8.09
Lockheed Martin	LMT	Aerospace/Defense	75.90	59.24	80.19	9.5%	15.9	3.22	2.75	2.38	4.16	7.82
Lowe's Cos.	LOW	Retail Building Supply	63.05	66.62	104.45	14.3%	16.3	4.34	3.37	3.93	3.98	9.76
M&T Bank Corp.	MTB	Bank	119.40	109.24	141.25	9.9%	16.5	4.21	3.08	2.52	3.10	8.07
M.D.C. Holdings	MDC	Homebuilding	57.78	60.76	88.25	13.5%	4.9	3.78	4.43	3.81	1.43	8.41
Manpower Inc.	MAN	Human Resources	65.15	51.41	77.23	11.2%	19.8	3.03	2.73	2.36	5.00	8.21
Manulife Fin'l	MFC	Insurance (Life)	65.29	50.95	62.47	12.4%	18.8	3.88	2.60	2.98	3.09	7.84
Marshall & Ilsley	MI	Bank (Midwest)	45.72	43.10	57.84	9.4%	14.4	4.02	3.15	2.15	2.90	7.64
Martin Marietta	MLM	Cement & Aggregates	106.16	75.99	100.71	11.1%	17.5	2.92	1.93	3.20	4.47	7.83
Matthews Int'l	MATW	Diversified Co.	34.80	34.84	50.49	12.4%	16.7	3.66	3.02	3.21	2.19	7.55
Maxim Integrated	MXIM	Semiconductor	35.26	34.13	54.46	14.7%	24.1	3.38	3.69	3.10	2.87	8.15
McDonald's Corp.	MCD	Restaurant	34.57	33.27	46.37	8.6%	16.2	4.21	3.23	2.17	2.92	7.83
Medtronic Inc.	MDT	Medical Supplies	50.12	50.06	77.21	14.1%	21.9	4.63	3.43	3.30	2.99	8.97
Meredith Corp.	MDP	Publishing	49.60	50.18	68.71	11.2%	15.8	3.41	3.14	3.00	2.41	7.47
Meritage Corp	MTH	Homebuilding	65.58	60.57	86.68	12.8%	5.8	2.55	3.74	4.67	2.22	8.24
Merrill Lynch & Co.	MER	Securities Brokerage	76.26	67.84	96.23	10.8%	15.9	3.37	2.61	2.06	3.95	7.49
Microchip Technology	MCHP	Semiconductor	37.26	27.28	42.16	12.5%	27.2	2.70	2.36	3.17	3.86	7.56
Microsoft Corp.	MSFT	Computer Software/Svcs	24.15	26.40	37.74	11.7%	18.5	4.47	4.15	2.43	3.63	9.17
Moody's Corp.	MCO	Information Services	62.01	35.56	52.62	14.7%	31.0	3.97	1.53	4.49	3.71	8.57
Morgan Stanley	MS	Securities Brokerage	64.30	61.89	86.32	10.9%	11.7	3.22	3.11	2.40	3.30	7.52
Mylan Labs.	MYL	Drug	21.84	19.02	25.93	8.8%	24.8	2.93	2.91	3.15	3.34	7.71
Nabors Inds.	NBR	Oilfield Svcs/Equip.	37.33	35.63	54.53	13.7%	13.9	1.86	4.67	4.36	3.66	9.09
NIKE Inc. 'B'	NKE	Shoe	81.84	80.91	113.22	12.4%	15.7	4.52	3.15	2.79	3.08	8.46
Novartis AG ADR	NVS	Drug	57.51	44.59	61.88	7.9%	20.1	4.02	2.70	2.22	3.75	7.93
Novo Nordisk ADR	NVO	Drug	64.35	48.45	71.08	11.6%	20.6	3.65	2.75	2.81	3.21	7.76
Nuveen Investments Inc	JNC	Financial Svcs. (Div.)	48.12	31.12	41.50	12.2%	21.3	3.99	1.53	3.16	3.82	7.82
NVR Inc.	NVR	Homebuilding	755.00	715.90	1112.49	15.1%	7.4	3.51	3.48	4.87	2.46	8.95
Occidental Petroleum	OXY	Petroleum (Integrated)	102.74	87.03	94.88	9.8%	9.3	3.07	2.84	2.60	4.07	7.86
Omnicare Inc.	OCR	Pharmacy Services	56.71	48.43	73.85	11.6%	19.3	2.45	2.95	3.26	3.41	7.55
Omnicom Group	OMC	Advertising	90.01	83.07	115.11	9.4%	19.0	3.83	2.88	2.64	3.28	7.89
Oracle Corp.	ORCL	Computer Software/Svcs	14.59	14.91	23.35	15.0%	16.7	2.88	3.59	3.62	4.01	8.82
O'Reilly Automotive	ORLY	Retail Automotive	33.88	25.66	38.01	13.4%	20.8	3.67	2.55	3.57	3.61	8.37
Oshkosh Truck	OSK	Auto & Truck	61.20	36.86	52.80	15.8%	22.8	3.60	1.88	3.77	4.26	8.44
PACCAR Inc.	PCAR	Auto & Truck	71.93	72.61	93.65	10.8%	9.3	2.83	2.89	3.25	3.31	7.67
Pacific Sunwear	PSUN	Retail (Special Lines)	23.30	25.81	41.12	15.6%	11.2	3.19	3.81	3.60	2.22	8.02
Patterson Cos.	PDCO	Medical Supplies	32.58	32.83	53.40	14.1%	21.6	3.73	3.58	3.67	2.41	8.37
Patterson-UTI Energy Inc.	PTEN	Oilfield Svcs/Equip.	32.36	30.67	42.89	20.2%	10.0	1.52	3.09	4.42	3.28	7.70
Paychex Inc.	PAYX	Computer Software/Svcs	40.39	36.52	53.08	14.8%	34.3	4.05	1.95	3.40	3.44	8.02

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Company Name	Ticker Symbol	Industry Name	4/30/06 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
PepsiCo Inc.	PEP	Beverage (Soft Drink)	58.24	54.53	69.87	9.9%	18.9	5.00	2.39	2.35	3.86	8.50
Petro-Canada	PCZ	Canadian Energy	49.18	39.85	47.68	10.7%	12.1	3.71	2.28	3.41	2.62	7.52
Petroleo Brasileiro ADR	PBR	Petroleum (Integrated)	98.83	64.82	70.37	11.3%	8.7	2.06	2.65	3.51	4.11	7.70
Pfizer Inc.	PFE	Drug	25.33	31.98	44.35	6.4%	12.4	4.67	4.35	2.34	3.42	9.23
Pharmac. Product	PPDI	Drug	35.87	22.01	33.79	14.3%	28.9	2.39	2.02	3.79	3.77	7.48
Price (T. Rowe) Group	TROW	Financial Svcs. (Div.)	84.19	54.78	81.38	12.5%	25.1	4.16	1.96	2.49	4.21	8.01
Procter & Gamble	PG	Household Products	58.21	52.83	70.09	9.3%	21.3	4.64	2.85	1.87	3.30	7.91
Pulte Homes	PHM	Homebuilding	37.35	36.29	57.81	15.0%	5.8	3.78	3.82	3.73	1.93	8.29
Qualcomm Inc.	QCOM	Telecom. Equipment	51.34	36.07	53.02	14.2%	38.3	2.92	1.97	3.41	4.29	7.87
Quiksilver Inc.	ZQK	Retail (Special Lines)	13.67	12.60	19.64	14.1%	15.2	2.32	3.55	3.35	2.88	7.56
ResMed Inc.	RMD	Medical Supplies	43.15	28.76	44.32	15.8%	34.0	3.41	1.70	4.18	3.27	7.86
Ross Stores	ROST	Retail (Special Lines)	30.64	23.33	37.01	13.9%	21.1	3.60	2.79	3.05	3.16	7.88
Ruby Tuesday	RI	Restaurant	29.77	25.99	41.50	12.6%	17.7	2.76	2.77	3.18	3.60	7.69
Ryland Group	RYL	Homebuilding	63.11	60.22	86.09	12.8%	6.2	3.76	4.01	4.16	1.83	8.59
SCP Pool Corp	POOL	Recreation	46.72	26.78	37.26	15.8%	26.1	3.57	1.66	3.55	3.58	7.73
SEI Investments	SEIC	Computer Software/Svcs	42.94	38.38	54.72	12.1%	21.4	3.92	2.55	3.53	3.65	8.53
Sherwin-Williams	SHW	Chemical (Specialty)	50.94	47.85	67.08	11.1%	13.5	3.73	2.80	2.60	3.27	7.75
Sigma-Aldrich	SIAL	Chemical (Specialty)	68.61	58.80	77.51	8.6%	18.6	4.04	2.63	2.24	3.36	7.67
Simpson Mfg Inc	SSD	Building Materials	39.99	32.98	42.64	13.2%	16.7	4.03	2.36	3.37	2.49	7.65
SLM Corporation	SLM	Financial Svcs. (Div.)	52.88	46.23	73.27	16.1%	19.2	4.16	2.89	3.74	2.80	8.49
Smith Int'l Inc.	SII	Oilfield Svcs/Equip.	42.23	28.28	41.84	13.4%	21.0	1.97	2.23	3.95	4.02	7.61
Southern Peru Copper	PCU	Metals & Mining (Div.)	99.05	71.95	98.06	15.6%	8.4	1.67	2.17	4.79	4.10	7.96
St. Jude Medical	STJ	Medical Supplies	39.48	33.06	50.82	14.7%	24.5	3.31	2.78	3.34	2.89	7.70
Standard Pacific Corp.	SPF	Homebuilding	31.71	33.10	48.69	11.7%	4.6	3.04	4.27	3.32	2.05	7.93
Staples Inc.	SPLS	Office Equip/Supplies	26.41	20.94	32.10	13.7%	20.5	3.72	2.44	2.97	3.39	7.82
Starbucks Corp.	SBUX	Restaurant	37.27	26.42	37.05	15.4%	51.8	3.69	1.49	3.87	4.18	8.27
State Street Corp.	STT	Bank	65.32	52.12	74.43	10.9%	20.7	3.44	2.79	2.75	3.66	7.90
Strayer Education	STRA	Educational Services	103.99	83.52	135.14	16.7%	35.3	3.78	2.94	3.85	2.72	8.31
Stryker Corp.	SYK	Medical Supplies	43.75	43.68	72.66	16.3%	22.6	3.98	3.49	4.02	3.26	9.22
Suncor Energy	SU	Canadian Energy	85.74	49.15	63.40	10.6%	19.9	3.11	1.59	4.08	3.67	7.78
SunTrust Banks	STI	Bank	77.33	73.85	90.23	8.3%	13.1	3.80	3.50	1.94	3.74	8.11
Synovus Financial	SNV	Bank	28.00	27.95	40.05	11.1%	16.5	3.79	3.52	2.62	2.52	7.78
Sysco Corp.	SYY	Food Wholesalers	29.89	29.81	43.20	11.8%	19.5	4.85	2.67	3.07	1.76	7.72
Taiwan Semic. ADR	TSM	Semiconductor	10.48	10.15	17.41	16.9%	14.4	2.16	3.94	3.93	3.65	8.55
Target Corp.	TGT	Retail Store	53.10	48.75	74.84	13.0%	19.1	3.92	3.03	2.93	3.26	8.21
Texas Instruments	TXN	Semiconductor	34.71	29.49	41.36	10.4%	22.3	2.82	2.40	2.68	4.09	7.50
Thor Inds.	THO	Manuf. Housing/RV	50.48	34.19	50.75	13.4%	18.4	2.95	2.11	3.93	4.39	8.37
3M Company	MMM	Chemical (Diversified)	85.43	74.51	95.68	9.3%	19.1	4.52	2.58	2.28	3.65	8.15
TJX Companies	TJX	Retail (Special Lines)	24.13	23.72	36.26	13.0%	15.5	4.44	3.38	3.11	2.61	8.45
Toll Brothers	TOL	Homebuilding	32.15	34.87	51.18	12.2%	5.6	3.33	4.16	4.03	2.32	8.65
Torchmark Corp.	TMK	Insurance (Life)	60.11	55.12	68.64	7.7%	12.5	4.21	3.58	1.89	2.95	7.90
Toro Co.	TTC	Home Appliance	49.45	24.10	37.00	11.7%	33.4	3.36	1.70	3.83	4.39	8.30
Total ADR	TOT	Petroleum (Integrated)	138.02	144.04	171.89	8.5%	10.7	3.79	2.58	2.73	3.81	8.07
Total System Svcs.	TSS	Financial Svcs. (Div.)	20.03	21.63	32.10	11.8%	19.4	3.94	4.38	3.22	2.86	9.00
Tractor Supply	TSCO	Retail Building Supply	64.79	42.45	73.20	15.4%	24.0	3.31	1.99	3.84	3.58	7.95
Triad Guaranty Inc.	TGIC	Financial Svcs. (Div.)	54.52	52.66	70.70	11.6%	12.7	2.89	4.14	2.40	3.00	7.77
UCBH Hldgs Inc	UCBH	Bank	17.69	18.27	26.58	13.8%	16.1	2.79	3.60	3.89	3.04	8.32
United Parcel Serv.	UPS	Air Transport	81.07	79.04	105.37	10.7%	21.4	3.80	2.81	2.65	4.69	8.72
United Technologies	UTX	Diversified Co.	62.81	52.43	73.41	11.0%	18.5	4.50	2.76	2.69	3.60	8.47
UnitedHealth Group	UNH	Medical Services	49.74	45.32	71.49	17.1%	18.2	4.56	3.10	3.92	2.47	8.78
Universal Forest	UFPI	Building Materials	74.77	52.78	64.01	9.8%	18.2	3.45	2.01	3.03	3.97	7.79
Urban Outfitters	URBN	Retail (Special Lines)	23.20	14.54	27.38	19.3%	24.9	2.70	2.43	4.93	2.26	7.70
V.F. Corp.	VFC	Apparel	61.19	56.26	70.44	8.1%	12.7	3.90	3.04	1.70	3.71	7.72
Vulcan Materials	VMC	Cement & Aggregates	84.96	65.71	90.49	10.5%	16.9	3.51	1.98	2.89	4.26	7.90
Walgreen Co.	WAG	Pharmacy Services	41.93	40.67	60.95	13.8%	24.5	5.00	2.86	3.19	2.95	8.75
Wal-Mart Stores	WMT	Retail Store	45.03	47.88	72.26	12.4%	16.0	4.83	3.80	2.89	3.48	9.37
Washington Mutual	WM	Thrift	45.06	43.14	58.92	8.7%	11.8	3.16	3.76	2.33	2.89	7.59
Wells Fargo	WFC	Bank	68.69	65.28	86.22	10.8%	14.2	3.91	3.41	2.45	3.22	8.11
Wesco Financial Corp.	WSC	Diversified Co.	391.50	535.54	679.70	5.5%	6.7	3.52	3.28	2.98	2.44	7.64
Williams-Sonoma	WSM	Retail (Special Lines)	41.87	34.12	53.61	13.1%	20.4	3.15	3.20	3.46	2.59	7.75
Wolverine World Wide	WWW	Shoe	24.84	20.80	29.42	12.2%	17.7	3.80	2.74	2.60	3.21	7.72
Wrigley (Wm.) Jr.	WWY	Food Processing	47.07	48.93	65.71	11.2%	23.8	4.87	2.74	2.58	2.11	7.69
Xilinx Inc.	XLNX	Semiconductor	27.67	29.57	42.85	11.3%	26.1	2.57	3.69	3.08	3.04	7.73
XTO Energy	XTO	Natural Gas (Div.)	42.35	41.70	54.73	15.5%	9.6	1.59	3.31	5.00	2.17	7.54
Zions Bancorp.	ZION	Bank	83.03	75.21	95.74	10.3%	15.4	3.64	3.25	2.36	3.14	7.75