

**BROWN CAPITAL MANAGEMENT, INC.**  
**FORM 13F**  
**31-Dec-05**

| Voting Authority               |                |         |                    |                    |            |              |                     |                       |             |
|--------------------------------|----------------|---------|--------------------|--------------------|------------|--------------|---------------------|-----------------------|-------------|
| Name of Issuer                 | Title of class | CUSIP   | Value<br>(x\$1000) | Shares/<br>Prn Amt | Sh/<br>Prn | Put/<br>Call | Invstmt<br>Discretn | Other<br>Manager Sole | Shared None |
| Fomento Economico Mexicano, S. |                | 2246039 | 392                | 5,400              | SH         |              | Sole                |                       | 5,400       |
| Satyam Computer Services - ADR |                | 2756743 | 1,046              | 28,600             | SH         |              | Sole                |                       | 28,600      |
| Teva Pharmaceuticals Inds - AD |                | 2883878 | 2,613              | 60,750             | SH         |              | Sole                |                       | 60,750      |
| Westpac Banking Corp           | COM            | 6076146 | 1,897              | 113,674            | SH         |              | Sole                |                       | 113,674     |
| Patheon Inc.                   | COM            | 2731579 | 505                | 105,100            | SH         |              | Sole                |                       | 105,100     |
| Royal Bank of Canada           | COM            | 2754383 | 1,866              | 24,000             | SH         |              | Sole                |                       | 24,000      |
| Kaba Holding AG                | COM            | 7050417 | 1,126              | 4,610              | SH         |              | Sole                |                       | 4,610       |
| Nobel Biocare Holding AG       | COM            | 7385722 | 1,629              | 7,430              | SH         |              | Sole                |                       | 7,430       |
| Synthes Inc.                   | COM            | B014635 | 1,775              | 15,850             | SH         |              | Sole                |                       | 15,850      |
| Danske Bank AS                 | COM            | 4588825 | 2,210              | 62,950             | SH         |              | Sole                |                       | 62,950      |
| ABN Amro Holding NV            | COM            | 5250769 | 1,322              | 50,738             | SH         |              | Sole                |                       | 50,738      |
| Amplifon S.p.A                 | COM            | 7146297 | 2,317              | 34,460             | SH         |              | Sole                |                       | 34,460      |
| Axa                            | COM            | 7088429 | 1,701              | 52,900             | SH         |              | Sole                |                       | 52,900      |
| C&C Group plc                  | COM            | b011y09 | 654                | 102,700            | SH         |              | Sole                |                       | 102,700     |
| Dexia                          | COM            | 7147610 | 1,815              | 78,970             | SH         |              | Sole                |                       | 78,970      |
| Euronext                       | COM            | 7153770 | 2,721              | 52,430             | SH         |              | Sole                |                       | 52,430      |
| Hermes Intl.                   | COM            | 5253973 | 1,768              | 7,095              | SH         |              | Sole                |                       | 7,095       |
| IAWS Group PLC                 | COM            | 4511155 | 1,061              | 74,000             | SH         |              | Sole                |                       | 74,000      |
| Koninklijke DSM NV             | COM            | b0hzi93 | 1,770              | 43,500             | SH         |              | Sole                |                       | 43,500      |
| L'Oreal SA                     | COM            | 4057808 | 1,370              | 18,500             | SH         |              | Sole                |                       | 18,500      |
| Paddy Power PLC                | COM            | 4828974 | 962                | 67,400             | SH         |              | Sole                |                       | 67,400      |
| Philips Electronics NV         | COM            | 5986622 | 1,191              | 38,476             | SH         |              | Sole                |                       | 38,476      |
| Rhoen-Klinikum                 | COM            | 4717629 | 2,077              | 54,520             | SH         |              | Sole                |                       | 54,520      |
| Schering AG                    | COM            | 4845757 | 1,912              | 28,660             | SH         |              | Sole                |                       | 28,660      |
| Tod's S.p.A.                   | COM            | 4643735 | 1,434              | 21,350             | SH         |              | Sole                |                       | 21,350      |
| Unicredito Italiano            | COM            | 4232445 | 2,353              | 342,800            | SH         |              | Sole                |                       | 342,800     |

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|--------------------------------|----------------|------------------|--------------------|--------------------|------------|--------------|--------------------|------------------|----------------|--------|----------------|
| VNU N.V.                       | COM            | 4970950          | 1,137              | 34,400             | SH         |              | Sole               |                  | 34,400         |        |                |
| British Sky Broadcasting PLC   | COM            | 0141192          | 1,399              | 164,100            | SH         |              | Sole               |                  | 164,100        |        |                |
| Man Group                      | COM            | 0294405          | 2,317              | 70,675             | SH         |              | Sole               |                  | 70,675         |        |                |
| Royal Bank of Scotland Group   | COM            | 0754783          | 1,392              | 46,213             | SH         |              | Sole               |                  | 46,213         |        |                |
| SABMiller PLC                  | COM            | 0483548          | 1,823              | 100,100            | SH         |              | Sole               |                  | 100,100        |        |                |
| Shire PLC                      | COM            | b0kqx86          | 2,039              | 159,650            | SH         |              | Sole               |                  | 159,650        |        |                |
| United Business Media PLC      | COM            | B0B2LQ7          | 1,275              | 116,630            | SH         |              | Sole               |                  | 116,630        |        |                |
| Esprit Holdings Limited        | COM            | 6321642          | 2,961              | 416,700            | SH         |              | Sole               |                  | 416,700        |        |                |
| Global Bio-Chem Technology     | COM            | 6336527          | 1,382              | 3,152,600          | SH         |              | Sole               |                  | 3,152,600      |        |                |
| Travelsky Technology LTD       | COM            | 6321954          | 1,347              | 1,460,900          | SH         |              | Sole               |                  | 1,460,900      |        |                |
| ASATSU-DK INC.                 | COM            | 6056052          | 1,296              | 40,800             | SH         |              | Sole               |                  | 40,800         |        |                |
| Daito Trust Construction Co. L | COM            | 6250508          | 2,656              | 51,400             | SH         |              | Sole               |                  | 51,400         |        |                |
| HAKUHODO DY HOLDINGS INC       | COM            | b05lz02          | 845                | 12,000             | SH         |              | Sole               |                  | 12,000         |        |                |
| JAPAN TOBACCO INC.             | COM            | 6474535          | 1,516              | 104                | SH         |              | Sole               |                  | 104            |        |                |
| ORIGIN TOSHU Co. Ltd.          | COM            | 6097006          | 764                | 40,100             | SH         |              | Sole               |                  | 40,100         |        |                |
| SkyPerfect Communications      | COM            | 6290571          | 655                | 838                | SH         |              | Sole               |                  | 838            |        |                |
| UNI-CHARM CORPORATION          | COM            | 6911485          | 1,235              | 27,500             | SH         |              | Sole               |                  | 27,500         |        |                |
| Fomento Economico Mexicano, S. | COM            | 2242059          | 1,388              | 191,500            | SH         |              | Sole               |                  | 191,500        |        |                |
| Walmart De Mexico - Ser V      | COM            | 2135212          | 2,066              | 372,400            | SH         |              | Sole               |                  | 372,400        |        |                |
| Tandberg ASA                   | COM            | 7283440          | 945                | 155,000            | SH         |              | Sole               |                  | 155,000        |        |                |
| Clas Ohlson AB                 | COM            | b033yf8          | 1,443              | 76,300             | SH         |              | Sole               |                  | 76,300         |        |                |
| Nordea Bank AB                 | COM            | 5380031          | 1,707              | 164,700            | SH         |              | Sole               |                  | 164,700        |        |                |
| Swedish Match AB               | COM            | 5048566          | 1,601              | 136,300            | SH         |              | Sole               |                  | 136,300        |        |                |
| AFLAC, Inc.                    | COM            | 001055102        | 1,048              | 22,568             | SH         |              | Sole               |                  | 125            |        | 22,443         |
| ANSYS Inc.                     | COM            | 03662q105        | 42,035             | 984,650            | SH         |              | Sole               |                  | 778,050        |        | 540,200        |
| AT&T Inc.                      | COM            | 00206r102        | 283                | 11,540             | SH         |              | Sole               |                  |                |        | 11,540         |
| Accelrys Inc.                  | COM            | 00430u103        | 17,695             | 2,203,593          | SH         |              | Sole               |                  | 1,769,080      |        | 1,366,066      |
| Accenture Ltd.                 | COM            | g1150g116        | 8,455              | 292,870            | SH         |              | Sole               |                  | 94,805         |        | 209,730        |
| Acxiom Corporation             | COM            | 005125109        | 25,475             | 1,107,600          | SH         |              | Sole               |                  | 828,900        |        | 716,600        |
| Adobe Systems Inc.             | COM            | 00724f101        | 20,274             | 548,550            | SH         |              | Sole               |                  | 331,300        |        | 230,415        |
| Advance Auto Parts             | COM            | 00751y106        | 12,629             | 290,593            | SH         |              | Sole               |                  | 151,297        |        | 148,830        |
| <b>Affymetrix Inc.</b>         | <b>COM</b>     | <b>00826t108</b> | <b>44,754</b>      | <b>937,250</b>     | <b>SH</b>  |              | <b>Sole</b>        |                  | <b>677,500</b> |        | <b>523,550</b> |

# Voting Authority

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|--------------------------------|----------------|------------------|--------------------|--------------------|------------|--------------|---------------------|------------------|---------------|--------|--------------|
| <b>Affymetrix Inc.</b>         | <b>COM</b>     | <b>00826t108</b> | <b>4,772</b>       | <b>99,940</b>      | <b>SH</b>  |              | <b>Sole</b>         |                  | <b>99,800</b> |        | <b>1,840</b> |
| Airgas Inc.                    | COM            | 009363102        | 278                | 8,435              | SH         |              | Sole                |                  |               |        | 8,435        |
| Albany Molecular Research      | COM            | 012423109        | 18,560             | 1,527,588          | SH         |              | Sole                |                  | 1,090,954     |        | 687,884      |
| Allscripts Healthcare Solution | COM            | 01988p108        | 4,197              | 313,200            | SH         |              | Sole                |                  | 313,200       |        | 5,600        |
| Altera Corporation             | COM            | 021441100        | 2,925              | 157,855            | SH         |              | Sole                |                  | 157,855       |        | 2,830        |
| American Express               | COM            | 025816109        | 17,578             | 341,590            | SH         |              | Sole                |                  | 111,470       |        | 242,180      |
| American Int'l. Group          | COM            | 026874107        | 14,753             | 216,230            | SH         |              | Sole                |                  | 78,125        |        | 149,545      |
| American Software A            | COM            | 029683109        | 8,444              | 1,291,500          | SH         |              | Sole                |                  | 865,400       |        | 426,100      |
| Ameriprise Financial Inc.      | COM            | 03076c106        | 13,577             | 331,142            | SH         |              | Sole                |                  | 193,464       |        | 147,710      |
| Amgen, Inc.                    | COM            | 031162100        | 26,138             | 331,445            | SH         |              | Sole                |                  | 105,830       |        | 237,415      |
| Apollo Group INC-CL A          | COM            | 037604105        | 6,795              | 112,385            | SH         |              | Sole                |                  | 35,100        |        | 80,535       |
| Apple Computer                 | COM            | 037833100        | 21,133             | 293,960            | SH         |              | Sole                |                  | 92,040        |        | 210,565      |
| Applied Materials Inc.         | COM            | 038222105        | 10,040             | 559,650            | SH         |              | Sole                |                  | 181,195       |        | 400,895      |
| Arch Coal, Inc                 | COM            | 039380100        | 8,802              | 110,715            | SH         |              | Sole                |                  | 73,855        |        | 40,245       |
| Avid Technology, Inc.          | COM            | 05367p100        | 5,690              | 103,900            | SH         |              | Sole                |                  | 103,900       |        | 1,900        |
| Axis Capital Holdings Ltd      | COM            | 2677606          | 918                | 29,350             | SH         |              | Sole                |                  | 29,350        |        |              |
| BJ Services Co.                | COM            | 055482103        | 5,042              | 137,500            | SH         |              | Sole                |                  | 137,500       |        | 2,500        |
| BP PLC Sponsored               | COM            | 055622104        | 844                | 13,145             | SH         |              | Sole                |                  |               |        | 13,145       |
| Baker Hughes, Inc.             | COM            | 057224107        | 397                | 6,535              | SH         |              | Sole                |                  |               |        | 6,535        |
| Bank of America Corp.          | COM            | 060505104        | 14,251             | 308,798            | SH         |              | Sole                |                  | 117,598       |        | 209,868      |
| Best Buy Co.Inc.               | COM            | 086516101        | 16,151             | 371,450            | SH         |              | Sole                |                  | 140,625       |        | 243,650      |
| Biomet                         | COM            | 090613100        | 4,669              | 127,665            | SH         |              | Sole                |                  | 125,695       |        | 4,565        |
| Blackbaud, Inc.                | COM            | 09227q100        | 19,201             | 1,124,180          | SH         |              | Sole                |                  | 839,840       |        | 579,080      |
| Broadcom Corporation           | COM            | 111320107        | 13,427             | 284,765            | SH         |              | Sole                |                  | 166,480       |        | 125,515      |
| Bruker Biosciences Inc.        | COM            | 116794108        | 8,868              | 1,824,748          | SH         |              | Sole                |                  | 1,492,878     |        | 1,219,370    |
| Caremark RX Inc.               | COM            | 141705103        | 10,732             | 207,220            | SH         |              | Sole                |                  | 60,835        |        | 153,750      |
| Carnival Corp.                 | COM            | 143658300        | 5,655              | 105,765            | SH         |              | Sole                |                  | 39,845        |        | 72,640       |
| Catalina Marketing             | COM            | 148867104        | 11,748             | 463,425            | SH         |              | Sole                |                  | 334,125       |        | 200,300      |
| Celgene Corporation            | COM            | 151020104        | 14,806             | 228,485            | SH         |              | Sole                |                  | 132,945       |        | 102,775      |
| Cerner Corporation             | COM            | 156782104        | 28,541             | 313,953            | SH         |              | Sole                |                  | 191,753       |        | 122,200      |
| Check Point Software Tech      | COM            | m22465104        | 551                | 27,400             | SH         |              | Sole                |                  | 27,400        |        |              |
| Checkfree Corp.                | COM            | 162813109        | 15,725             | 342,600            | SH         |              | Sole                |                  | 203,300       |        | 142,250      |

Voting Authority

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|---------------------------------|----------------|------------------|--------------------|--------------------|------------|--------------|--------------------|------------------|----------------|--------|----------------|
| <b>Cheesecake Factory (The)</b> | <b>COM</b>     | <b>163072101</b> | <b>29,424</b>      | <b>786,944</b>     | <b>SH</b>  |              | <b>Sole</b>        |                  | <b>496,474</b> |        | <b>474,095</b> |
| <b>Cheesecake Factory (The)</b> | <b>COM</b>     | <b>163072101</b> | <b>4,983</b>       | <b>133,282</b>     | <b>SH</b>  |              | <b>Sole</b>        |                  | <b>113,108</b> |        | <b>23,546</b>  |
| Chico's Fas Inc.                | COM            | 168615102        | 3,853              | 87,700             | SH         |              | Sole               |                  | 87,700         |        | 1,550          |
| Cisco Systems                   | COM            | 17275r102        | 16,077             | 939,104            | SH         |              | Sole               |                  | 293,835        |        | 674,419        |
| Coach Inc.                      | COM            | 189754104        | 22,233             | 666,855            | SH         |              | Sole               |                  | 367,610        |        | 317,765        |
| Cognex Corp.                    | COM            | 192422103        | 42,768             | 1,421,352          | SH         |              | Sole               |                  | 1,089,152      |        | 769,600        |
| Computer Associates Int'l.      | COM            | 204912109        | 8,188              | 290,450            | SH         |              | Sole               |                  | 95,785         |        | 206,700        |
| Concur Technologies Inc.        | COM            | 206708109        | 41,439             | 3,214,781          | SH         |              | Sole               |                  | 2,437,436      |        | 1,816,560      |
| Copart Inc.                     | COM            | 217204106        | 4,766              | 206,680            | SH         |              | Sole               |                  | 206,680        |        | 4,625          |
| Covance Inc.                    | COM            | 222816100        | 8,086              | 166,550            | SH         |              | Sole               |                  | 166,415        |        | 3,145          |
| DR Horton Inc.                  | COM            | 23331a109        | 7,808              | 218,540            | SH         |              | Sole               |                  | 138,245        |        | 87,305         |
| DTS Inc                         | COM            | 23335C101        | 30,363             | 2,051,545          | SH         |              | Sole               |                  | 1,659,965      |        | 1,208,320      |
| Danaher Corp.                   | COM            | 235851102        | 29,299             | 525,265            | SH         |              | Sole               |                  | 272,390        |        | 270,860        |
| Darden Restaurants Inc.         | COM            | 237194105        | 16,261             | 418,225            | SH         |              | Sole               |                  | 242,795        |        | 186,070        |
| Datastream Systems, Inc.        | COM            | 238124101        | 19,219             | 2,221,800          | SH         |              | Sole               |                  | 1,679,450      |        | 980,850        |
| Dendrite Intl Inc.              | COM            | 248239105        | 28,909             | 2,006,175          | SH         |              | Sole               |                  | 1,588,325      |        | 1,078,210      |
| Diagnostic Products             | COM            | 252450101        | 35,711             | 735,551            | SH         |              | Sole               |                  | 557,351        |        | 346,200        |
| Diamond Offshore Drilling, Inc  | COM            | 25271c102        | 19,504             | 280,390            | SH         |              | Sole               |                  | 192,790        |        | 99,115         |
| Dick's Sporting Goods Inc.      | COM            | 253393102        | 11,430             | 343,865            | SH         |              | Sole               |                  | 218,375        |        | 134,200        |
| Dionex Corp.                    | COM            | 254546104        | 30,448             | 620,380            | SH         |              | Sole               |                  | 482,350        |        | 291,630        |
| Dolby Laboratories Inc.-Cl A    | COM            | 25659t107        | 33,849             | 1,985,250          | SH         |              | Sole               |                  | 1,548,050      |        | 1,056,400      |
| EMC Corporation                 | COM            | 268648102        | 18,939             | 1,390,526          | SH         |              | Sole               |                  | 424,355        |        | 1,004,526      |
| EOG Resources Inc.              | COM            | 26875p101        | 1,768              | 24,100             | SH         |              | Sole               |                  | 24,100         |        |                |
| Electronic Arts                 | COM            | 285512109        | 14,976             | 286,300            | SH         |              | Sole               |                  | 129,515        |        | 166,585        |
| Eli Lilly & Co.                 | COM            | 532457108        | 13,728             | 242,585            | SH         |              | Sole               |                  | 69,185         |        | 181,100        |
| Endurance Specialty Holdings    | COM            | g30397106        | 783                | 21,845             | SH         |              | Sole               |                  | 21,845         |        |                |
| Express Scripts Inc. Cl-A       | COM            | 302182100        | 12,924             | 154,230            | SH         |              | Sole               |                  | 79,940         |        | 79,090         |
| Exxon Mobil Corp                | COM            | 30231g102        | 700                | 12,463             | SH         |              | Sole               |                  | 533            |        | 11,930         |
| FEI Company                     | COM            | 30241l109        | 35,693             | 1,861,925          | SH         |              | Sole               |                  | 1,495,925      |        | 1,099,700      |
| Fair Isaac Corp.                | COM            | 303250104        | 39,710             | 899,024            | SH         |              | Sole               |                  | 663,387        |        | 469,462        |
| Fair Isaac Corp.                | COM            | 303250104        | 2,372              | 53,700             | SH         |              | Sole               |                  | 53,700         |        | 1,000          |
| Fastenal Co.                    | COM            | 311900104        | 14,124             | 360,398            | SH         |              | Sole               |                  | 175,882        |        | 197,318        |

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|--------------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|--------------------|------------------|-----------|--------|-----------|
| Flir Systems Inc.              | COM            | 302445101 | 32,080             | 1,436,610          | SH         |              | Sole               |                  | 1,092,380 |        | 827,224   |
| Fortune Brands, Inc.           | COM            | 349631101 | 16,885             | 216,414            | SH         |              | Sole               |                  | 121,030   |        | 102,654   |
| Gene Logic Inc.                | COM            | 368689105 | 1,820              | 543,350            | SH         |              | Sole               |                  | 504,750   |        | 38,600    |
| General Electric               | COM            | 369604103 | 12,603             | 359,578            | SH         |              | Sole               |                  | 135,978   |        | 251,128   |
| General Growth Properties Inc. | COM            | 370021107 | 1,248              | 26,560             | SH         |              | Sole               |                  |           |        | 26,560    |
| Genzyme Corp.                  | COM            | 372917104 | 16,371             | 231,300            | SH         |              | Sole               |                  | 71,700    |        | 166,960   |
| Gilead Sciences Inc.           | COM            | 375558103 | 8,760              | 166,440            | SH         |              | Sole               |                  | 55,540    |        | 117,135   |
| Goldman Sachs Group            | COM            | 38141g104 | 500                | 3,915              | SH         |              | Sole               |                  | 290       |        | 3,870     |
| Green Mountain Coffee Roasters | COM            | 393122106 | 29,985             | 738,559            | SH         |              | Sole               |                  | 635,206   |        | 414,950   |
| Guitar Center Inc.             | COM            | 402040109 | 6,773              | 135,435            | SH         |              | Sole               |                  | 135,435   |        | 2,585     |
| Home Depot, Inc.               | COM            | 437076102 | 11,679             | 288,525            | SH         |              | Sole               |                  | 86,345    |        | 209,715   |
| Human Genome Sciences, Inc.    | COM            | 444903108 | 15,560             | 1,817,775          | SH         |              | Sole               |                  | 1,508,825 |        | 989,450   |
| Illinois Tool Works            | COM            | 452308109 | 266                | 3,025              | SH         |              | Sole               |                  | 1,625     |        | 1,400     |
| Incyte Corp.                   | COM            | 45337C102 | 15,218             | 2,849,740          | SH         |              | Sole               |                  | 2,359,840 |        | 1,630,800 |
| InfoUSA Inc.                   | COM            | 456818301 | 2,673              | 244,600            | SH         |              | Sole               |                  | 160,300   |        | 84,300    |
| Intel Corp.                    | COM            | 458140100 | 577                | 23,115             | SH         |              | Sole               |                  | 15,125    |        | 10,410    |
| International Business Machine | COM            | 459200101 | 964                | 11,732             | SH         |              | Sole               |                  | 525       |        | 11,527    |
| Investors Financial Services C | COM            | 461915100 | 15,427             | 418,875            | SH         |              | Sole               |                  | 235,465   |        | 196,930   |
| J.B. Hunt Transport Services,  | COM            | 445658107 | 4,983              | 220,100            | SH         |              | Sole               |                  | 220,100   |        | 4,000     |
| Jabil Circuit Inc.             | COM            | 466313103 | 24,248             | 653,750            | SH         |              | Sole               |                  | 372,550   |        | 304,470   |
| Johnson & Johnson              | COM            | 478160104 | 2,085              | 34,690             | SH         |              | Sole               |                  | 28,395    |        | 14,775    |
| Joy Global Inc.                | COM            | 481165108 | 17,172             | 429,310            | SH         |              | Sole               |                  | 244,717   |        | 196,435   |
| Juniper Networks Inc           | COM            | 48203r104 | 18,612             | 834,625            | SH         |              | Sole               |                  | 513,830   |        | 336,920   |
| Kendle International Inc.      | COM            | 48880l107 | 16,466             | 639,700            | SH         |              | Sole               |                  | 485,500   |        | 154,200   |
| Kensey Nash Corporation        | COM            | 490057106 | 19,332             | 877,550            | SH         |              | Sole               |                  | 685,350   |        | 466,200   |
| Kohl's Corp.                   | COM            | 500255104 | 6,809              | 140,100            | SH         |              | Sole               |                  | 44,540    |        | 100,510   |
| Labor Ready Inc.               | COM            | 505401208 | 2,923              | 140,400            | SH         |              | Sole               |                  | 140,400   |        | 2,700     |
| Lam Research Corp.             | COM            | 512807108 | 6,071              | 170,160            | SH         |              | Sole               |                  | 170,160   |        | 2,635     |
| Laureate Education Inc.        | COM            | 518613104 | 4,398              | 83,750             | SH         |              | Sole               |                  | 83,750    |        | 1,500     |
| Legg Mason Inc.                | COM            | 524901105 | 17,772             | 148,487            | SH         |              | Sole               |                  | 90,262    |        | 62,527    |
| Linear Technology Corp         | COM            | 535678106 | 3,286              | 91,100             | SH         |              | Sole               |                  | 91,100    |        | 1,500     |
| Lowe's Companies               | COM            | 548661107 | 494                | 7,410              | SH         |              | Sole               |                  | 2,495     |        | 4,915     |

# Voting Authority

| Name of Issuer               | Title of class | CUSIP            | Value<br>(x\$1000) | Shares/<br>Prn Amt | Sh/<br>Prn | Put/<br>Call | Invstmt<br>Discretn | Other<br>Manager | Sole           | Shared | None           |
|------------------------------|----------------|------------------|--------------------|--------------------|------------|--------------|---------------------|------------------|----------------|--------|----------------|
| MBNA Corp.                   | COM            | 55262L100        | 773                | 28,477             | SH         |              | Sole                |                  |                |        | 28,477         |
| MSC Industrial Direct Co - A | COM            | 553530106        | 3,734              | 92,850             | SH         |              | Sole                |                  | 92,850         |        | 1,700          |
| Macrovision Corp.            | COM            | 555904101        | 38,085             | 2,276,458          | SH         |              | Sole                |                  | 1,803,029      |        | 1,215,674      |
| Manhattan Associates, Inc.   | COM            | 562750109        | 32,364             | 1,580,285          | SH         |              | Sole                |                  | 1,259,385      |        | 883,900        |
| Marriott International, Inc. | COM            | 571903202        | 8,489              | 126,760            | SH         |              | Sole                |                  | 77,505         |        | 55,450         |
| Maxim Integrated Products    | COM            | 57772k101        | 11,185             | 308,645            | SH         |              | Sole                |                  | 181,610        |        | 136,885        |
| Medicis Pharmaceutical Cl A  | COM            | 584690309        | 25,923             | 808,830            | SH         |              | Sole                |                  | 610,330        |        | 449,900        |
| Medtronic                    | COM            | 585055106        | 354                | 6,145              | SH         |              | Sole                |                  | 3,615          |        | 2,845          |
| Microsoft Corporation        | COM            | 594918104        | 33,267             | 1,272,148          | SH         |              | Sole                |                  | 386,335        |        | 918,078        |
| Molecular Devices Corp.      | COM            | 60851c107        | 31,621             | 1,093,020          | SH         |              | Sole                |                  | 871,820        |        | 662,850        |
| Nam Tai Electronics Inc.     | COM            | 629865205        | 1,475              | 65,560             | SH         |              | Sole                |                  | 65,560         |        |                |
| Nautilus Group Inc.          | COM            | 63910b102        | 2,671              | 143,145            | SH         |              | Sole                |                  | 143,145        |        | 3,500          |
| Netscout Systems Inc.        | COM            | 64115t104        | 17,069             | 3,131,912          | SH         |              | Sole                |                  | 2,386,626      |        | 1,684,886      |
| Network Appliance, Inc.      | COM            | 64120l104        | 8,749              | 324,040            | SH         |              | Sole                |                  | 232,535        |        | 100,535        |
| Nextel Partners Inc. Cl A    | COM            | 65333f107        | 7,623              | 272,840            | SH         |              | Sole                |                  | 272,840        |        | 4,740          |
| Noble Corp.                  | COM            | G65422100        | 8,359              | 118,500            | SH         |              | Sole                |                  | 116,415        |        | 6,240          |
| Nordstrom, Inc.              | COM            | 655664100        | 21,074             | 563,470            | SH         |              | Sole                |                  | 327,375        |        | 249,145        |
| Norfolk Southern Corporation | COM            | 655844108        | 18,485             | 412,330            | SH         |              | Sole                |                  | 219,715        |        | 206,070        |
| Novellus Systems Inc.        | COM            | 670008101        | 4,306              | 178,508            | SH         |              | Sole                |                  | 178,508        |        | 3,200          |
| Nuance Communications, Inc.  | COM            | 67020y100        | 14,073             | 1,844,491          | SH         |              | Sole                |                  | 1,330,068      |        | 822,947        |
| O'Reilly Automotive Inc.     | COM            | 686091109        | 3,617              | 113,000            | SH         |              | Sole                |                  | 113,000        |        | 2,100          |
| Oracle Systems               | COM            | 68389X105        | 11,018             | 902,350            | SH         |              | Sole                |                  | 296,030        |        | 632,805        |
| PDI Inc.                     | COM            | 69329v100        | 7,008              | 519,075            | SH         |              | Sole                |                  | 412,075        |        | 297,300        |
| <b>Panera Bread Co. Cl A</b> | <b>COM</b>     | <b>69840w108</b> | <b>31,928</b>      | <b>486,115</b>     | <b>SH</b>  |              | <b>Sole</b>         |                  | <b>327,315</b> |        | <b>171,700</b> |
| <b>Panera Bread Co. Cl A</b> | <b>COM</b>     | <b>69840w108</b> | <b>4,256</b>       | <b>64,802</b>      | <b>SH</b>  |              | <b>Sole</b>         |                  | <b>64,802</b>  |        | <b>1,070</b>   |
| Paychex, Inc.                | COM            | 704326107        | 9,472              | 248,475            | SH         |              | Sole                |                  | 83,490         |        | 175,030        |
| Pepsico                      | COM            | 713448108        | 22,066             | 373,500            | SH         |              | Sole                |                  | 111,325        |        | 270,785        |
| Pharmacopeia Drug Discovery  | COM            | 7171ep101        | 3,327              | 934,488            | SH         |              | Sole                |                  | 904,038        |        | 482,726        |
| Procter & Gamble             | COM            | 742718109        | 39,154             | 676,475            | SH         |              | Sole                |                  | 220,875        |        | 480,285        |
| RSA Security Inc.            | COM            | 749719100        | 2,950              | 262,700            | SH         |              | Sole                |                  | 262,700        |        | 5,000          |
| Radisys Corp.                | COM            | 750459109        | 30,874             | 1,780,525          | SH         |              | Sole                |                  | 1,354,400      |        | 999,025        |
| Resmed Inc.                  | COM            | 761152107        | 17,139             | 447,380            | SH         |              | Sole                |                  | 234,625        |        | 227,790        |

Voting Authority

| Name of Issuer                 | Title of class | CUSIP            | Value<br>(x\$1000) | Shares/<br>Prn Amt | Sh/<br>Prn | Put/<br>Call | Invstmt<br>Discret | Other<br>Manager | Sole           | Shared | None           |
|--------------------------------|----------------|------------------|--------------------|--------------------|------------|--------------|--------------------|------------------|----------------|--------|----------------|
| Respironics Inc.               | COM            | 761230101        | 17,026             | 459,285            | SH         |              | Sole               |                  | 241,530        |        | 233,100        |
| Royal Bank of Canada           | COM            | 780087102        | 511                | 6,550              | SH         |              | Sole               |                  | 6,550          |        |                |
| Royal Dutch Shell PLC-ADR A    | COM            | 780259206        | 301                | 4,900              | SH         |              | Sole               |                  |                |        | 4,900          |
| SPSS Inc.                      | COM            | 78462K102        | 37,533             | 1,213,475          | SH         |              | Sole               |                  | 1,019,625      |        | 700,650        |
| Sandisk Corp.                  | COM            | 80004c101        | 10,313             | 164,165            | SH         |              | Sole               |                  | 104,835        |        | 62,120         |
| Schlumberger, Ltd.             | COM            | 806857108        | 6,928              | 71,315             | SH         |              | Sole               |                  | 29,110         |        | 47,315         |
| Serologicals Corporation       | COM            | 817523103        | 40,506             | 2,052,000          | SH         |              | Sole               |                  | 1,612,900      |        | 1,147,500      |
| Smith Intl, Inc.               | COM            | 832110100        | 3,618              | 97,500             | SH         |              | Sole               |                  | 97,500         |        | 2,000          |
| Specialty Laboratories         | COM            | 84749r100        | 12,227             | 936,906            | SH         |              | Sole               |                  | 576,700        |        | 360,206        |
| St. Jude Medical               | COM            | 790849103        | 27,045             | 538,750            | SH         |              | Sole               |                  | 311,420        |        | 241,840        |
| Staples Inc.                   | COM            | 855030102        | 16,198             | 713,256            | SH         |              | Sole               |                  | 404,226        |        | 338,907        |
| Starbucks Corp.                | COM            | 855244109        | 8,554              | 285,030            | SH         |              | Sole               |                  | 97,645         |        | 198,365        |
| Strayer Education, Inc.        | COM            | 863236105        | 1,982              | 21,150             | SH         |              | Sole               |                  | 21,150         |        | 400            |
| Stryker Corp.                  | COM            | 863667101        | 16,176             | 364,070            | SH         |              | Sole               |                  | 108,825        |        | 263,175        |
| SunOpta Inc.                   | COM            | 8676ep108        | 1,045              | 198,700            | SH         |              | Sole               |                  | 198,700        |        |                |
| Symyx Technologies Inc.        | COM            | 87155s108        | 47,374             | 1,735,955          | SH         |              | Sole               |                  | 1,318,413      |        | 974,189        |
| Synopsys Inc.                  | COM            | 871607107        | 2,984              | 148,750            | SH         |              | Sole               |                  | 148,750        |        |                |
| <b>T. Rowe Price Group</b>     | <b>COM</b>     | <b>74144t108</b> | <b>10,199</b>      | <b>141,600</b>     | <b>SH</b>  |              | <b>Sole</b>        |                  | <b>137,600</b> |        | <b>4,000</b>   |
| <b>T. Rowe Price Group</b>     | <b>COM</b>     | <b>74144t108</b> | <b>21,334</b>      | <b>296,180</b>     | <b>SH</b>  |              | <b>Sole</b>        |                  | <b>170,685</b> |        | <b>134,570</b> |
| Target Corp.                   | COM            | 87612e106        | 9,182              | 167,040            | SH         |              | Sole               |                  | 48,345         |        | 123,025        |
| Techne Corp.                   | COM            | 878377100        | 44,660             | 795,375            | SH         |              | Sole               |                  | 600,875        |        | 387,250        |
| Texas Instruments              | COM            | 882508104        | 14,824             | 462,240            | SH         |              | Sole               |                  | 154,350        |        | 323,505        |
| Tollgrade Communications, Inc. | COM            | 889542106        | 14,939             | 1,366,800          | SH         |              | Sole               |                  | 1,143,400      |        | 787,400        |
| Tractor Supply Company         | COM            | 892356106        | 5,178              | 97,800             | SH         |              | Sole               |                  | 97,800         |        | 2,400          |
| Transaction Systems Archit-A   | COM            | 893416107        | 36,547             | 1,269,450          | SH         |              | Sole               |                  | 936,350        |        | 685,000        |
| Transocean Inc.                | COM            | G90078109        | 8,020              | 115,078            | SH         |              | Sole               |                  | 39,979         |        | 80,883         |
| Tripos Inc.                    | COM            | 896928108        | 2,470              | 837,150            | SH         |              | Sole               |                  | 539,350        |        | 297,800        |
| Tyler Technologies, Inc.       | COM            | 902252105        | 6,824              | 777,200            | SH         |              | Sole               |                  | 612,000        |        | 408,000        |
| United Parcel Service, Inc. Cl | COM            | 911312106        | 256                | 3,400              | SH         |              | Sole               |                  |                |        | 3,400          |
| UnitedHealth Group Incorporate | COM            | 91324p102        | 22,360             | 359,825            | SH         |              | Sole               |                  | 112,135        |        | 260,895        |
| Ventana Medical Systems        | COM            | 92276h106        | 8,296              | 195,900            | SH         |              | Sole               |                  | 134,100        |        | 142,200        |
| Wal-Mart Stores                | COM            | 931142103        | 242                | 5,175              | SH         |              | Sole               |                  |                |        | 5,175          |

# Voting Authority

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|-------------------------------|----------------|------------|--------------------|--------------------|------------|--------------|--|------------------|---------|--------|---------|
| Walgreen Co.                  | COM            | 931422109  | 14,524             | 328,150            | SH         |              | Sole   |                  | 103,055 |        | 235,280 |
| Waters Corporation            | COM            | 941848103  | 3,556              | 94,075             | SH         |              | Sole   |                  | 94,075  |        | 1,700   |
| Wellpoint Health Networks Inc | COM            | 94973v107  | 14,298             | 179,200            | SH         |              | Sole   |                  | 63,345  |        | 124,870 |
| Willis Group Holdings LTD     | COM            | G96655108  | 7,682              | 207,970            | SH         |              | Sole   |                  | 207,970 |        | 2,570   |
| XTO Energy Inc.               | COM            | 98385x106  | 9,677              | 220,232            | SH         |              | Sole   |                  | 137,029 |        | 93,587  |
| Yahoo! Inc.                   | COM            | 984332106  | 8,386              | 214,050            | SH         |              | Sole   |                  | 70,860  |        | 149,290 |
| Zebra Tech CLA                | COM            | 989207105  | 14,520             | 338,845            | SH         |              | Sole   |                  | 182,955 |        | 167,090 |
| eBay Inc.                     | COM            | 278642103  | 12,091             | 279,560            | SH         |              | Sole   |                  | 86,145  |        | 201,775 |
| BCM International Fund        |                | 66976m813  | 6,190              | 487,385            | SH         |              | Sole   |                  | 301,662 |        | 185,723 |
| BCM Small Company Fund        |                | 66976M409  | 2,825              | 90,417             | SH         |              | Sole   |                  | 30,885  |        | 84,736  |
| REPORT SUMMARY                | 228            | DATA RECOI | 2540801            |                    |            | 0            | OTHER MANAGERS ON WHOSE BEHALF REPORT IS FILED |                  |         |        |         |

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