

Your Personal Money Manager

Pearson

INVESTMENT LETTER

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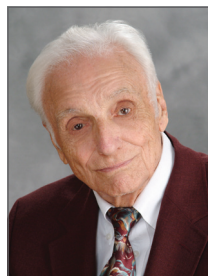
FEATURED STOCKS - JUNE 2012

Growth Stocks:

Apple Comp
Grand Canyon
STAAR Surg
Waters Corp

Value Stocks:

CSX Corp
Danaher Corp
Qualcomm Inc.
Time Warner



Walter D. Pearson
Chairman



Donald E. Pearson
President



Ann Hathaway
Account Manager

FACEBOOK'S VALUE? *By Donald Pearson*

Everyone is asking about, or giving an opinion on, the value of Facebook and why it should, or should not, be bought at this time. Our position is to wait and see before jumping in and this is because we are value investors. We would like to see some history, statistical results, and performance before taking the plunge.

Facebook's (FB) IPO is the largest initial offering of stock by a U.S. technology company. The IPO priced Thursday, May 17, at \$38 a share, raising more than \$16 billion for the social-networking company and its investors. Trading began Friday, May 18, above \$40. The Facebook debut dwarfed the launches last year of tech companies Zynga (ZNGA), Renren (RENN), Groupon (GRPN), and LinkedIn (LNKD), and easily surpassed Google's (GOOG) \$1.7 billion initial public offering in 2004, previously the largest debut by a U.S. technology company.

It is understandable that everyone wants to get in early on what could be the next Google. Shares of the Internet search leader had an initial offering price of \$85 in 2004, started on the stock market at \$100, and climbed to more than \$700 by 2007. Even after moving sideways for more than four years, they are still above \$600. But odds are against hitting a grand slam like that in the current market.

The vast majority of average investors couldn't get in at the \$38-per-share offer price. Those shares went largely to company insiders, the deal's

underwriters, or their clients. The price almost always shoots quickly higher by the time orders to buy at the market price kick in.

In the past, history has shown that many IPOS do not do well. Here is a listing of how some of last year's must-haves are doing now.

- Pandora, an Internet radio company, went public on June 15 at \$20 a share. You could have bought the stock during the day for \$26. It is now trading under \$11.

- Groupon, the online daily deal company, priced its stock at \$20 a share in its November 4 IPO. The stock traded above \$31 the first day. Now it's under \$13.

- Zynga, the developer of "FarmVille" and other Facebook games, went public at \$10 a share on December 16. The stock traded as high as \$11.50 on its opening day. Lately it is around \$8.

- Even one of last year's IPO stars isn't a huge winner when you factor in the risk. LinkedIn more than doubled from its \$45 offer price within minutes of hitting the market last May 19 and reached \$122.70 before closing the first day at \$94.25. It's back to around \$105 after a turbulent year, with a modest overall gain of 11 percent since the first day.

Biadu (BIDU), the (Google) internet of China, is another example, and one we are very familiar with. We have this in most portfolios accepting a portion of risk above average. This IPO came out August

5, 2005 and closed at \$122 after a volatile trading day. At the end of the month it closed at \$81. A year later it closed at \$77. The following year we began purchasing as we continued to monitor this company closely. We saw tremendous potential as they continue to grow their volume and profit as new subscribers were being added. The membership continued to increase as millions were being added in China. Today they are adding five million new subscribers monthly, and the stock has reflected this growth as it has climbed to over \$1200 adjusted for a ten for one split last year.

I don't know if you have listened to as many "experts" as I have, giving their mixed opinions on Facebook's tremendous potential (should be bought immediately), or the overvalued price it will be starting at (should not be bought until there is a pullback). I am certain no one really knows for sure, so we will do as we always do, wait for reported data that will give us the needed statistics to help us make an informed decision based upon fact and potential. If you see it in your account at some time in the short or distant future, you will know it has impressed us with value.

Please note: On Page 5 we will now be answering some our client's questions within the newsletter. If you have investment questions you would like answered, please email us at pearsoncapital2@aol.com or call us. Thank you. **DP**

A DIFFERENT MEASURING STICK

I have noticed lately that entrepreneurs who are dissecting the news to foretell future business seem to be reading that fewer jobs are being filled, which, according to them, is semi-disastrous to our economy. One person will talk about job creation, AND ANOTHER WILL HAVE A DIFFERENT MEASURING STICK, but none of them even bother thinking in my direction. To me, business seems to be improving, and I use a different measuring stick. The Wall Street Journal has a little column each day which shows which companies are raising their dividends. Not too long ago there would be one or two, or sometimes three or four, in a single day. Lately, I have noticed that it has increased to ten, or even twenty or thirty, in a single day. What this means to me is that the economy is improving, and I would expect this to hold true for the near future at least. Companies do not raise dividends unless they expect to continue along the same lines.

There are companies that do not get hit as hard as others in a faltering economy, but I do not believe it is necessary to search these out just because some man finds the job outlook to be a bit bleary. Naturally, we all desire jobs for everyone, but there are other factors to be considered. From where you sit it comes down to the questions, "Should I invest? Is this the right time?" It may seem strange but timing the market is something I think you should forget about. If you should get started at a market top, it simply means that you must wait longer. It also means that you are in a good position to go bargain shopping. You may find one of your purchases has dropped 20 percent for no reason except a weak market. Situations like that will usually increase your profits in the long run.

Many of the people who read this letter have accounts with us, so they do not have these problems. Perhaps you should consider going the same route, and then you will find out that you have divested yourself of ALL of your investment problems. One of the nice things about this is that every time we buy a company, and it works out that your account has doubled or tripled in value, you can proudly point out that you were responsible for having us manage your monetary investments. On the other hand, every time we make a booboo, you are in that exalted position of not having made that mistake.

I think it might be important to bring out a few facts about investing. It has come to my attention that some people wish to have a portion of their holdings invested super safely. The problem I have is that they often insist upon investing in bonds. Let me cover a few facts that I hope will bring home to you why I think bonds are no-nos. We



all know that there is inflation in this country. About the most conservative figure I can come up with is 8 percent. We have all seen gasoline prices go up, and it is not because of the dealers, or Iran, or anything else. To put it purely and simply, the dollar is losing value on a regular basis. That is one reason you should be investing, but holding bonds is not the answer. We have places where we can put your money in an ultra safe manner, and you would still get 2 or 3 percent a year in dividends, AND, you would have growth factored in. You may not be happy with the inflation rate, but you are here and you are going to live with it. So, I say again to you bond holders, let us make the decisions. Let us invest you wisely and safely, and perhaps I'll let you take me out to lunch.

WP

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Source Rating Key for PCI's featured stocks: **Pearson Investment Growth Rating** measures long-term past and future growth.

Pearson Value Rating measures current value in terms of potential for the dollar. **Investors Business Daily** measures growth and relative price strength.

S&P measures financial quality and growth potential. **Value Line** measures timeliness, value and safety.

Information & data obtained from other sources is believed to be reliable, but its accuracy and completeness can not be guaranteed.

Walter Pearson is the former President of First New England Securities, Co., Inc. and at that time, also managed the Statistical Department.

He is the author of the book, Investing for the Millions and Publisher Emeritus for the Pearson Investment Letter.

At this time, Mr. Pearson is Chairman of the Board of Pearson Capital, Inc.

He is a contributing columnist for various publications and is listed in Who's Who in America.

"Remember the Lord your God, for it is He who gives you the ability to produce wealth." (Deut. 8:18)

PEARSON CAPITAL'S RECOMMENDED STOCKS FOR JUNE 2012
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APPLE INC (AAPL) NASDAQ PRICE: \$577.73

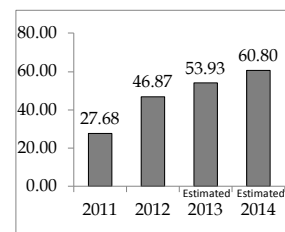
Apple Inc. (Apple), along with its subsidiaries is engaged in designs, manufactures and markets mobile communication and media devices, personal computers, and portable digital music players, and sells a range of related software, services, peripherals, networking solutions, and third-party digital content and applications. The Company's products and services include iPhone, iPad, Mac, iPod, Apple TV, a portfolio of consumer and professional software applications, the iOS and Mac OS X operating systems, iCloud, and a range of accessory, service and support offerings. It also sells and delivers digital content and applications through the iTunes Store, App Store, iBookstore, and Mac App Store. During the year ended November 24, 2011, the Company, as part of a consortium, acquired Nortel Networks Corporation's patent portfolio. In February 2012, the Company acquired app-search engine Chomp.

Type: Growth
Sector: Technology

Institutional Holdings: 4907
Industry: Computer Hardware

Ratings & Recommendations Earnings per share

Current P/E Ratio: **14.1**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **A+**
Pearson Growth & Value: **A+**
Morningstar Rating: **C**
Stand & Poor Rating: **B**
The Street (analyst avg.): **A+**



GRAND CANYON EDUCATION INC (LOPE) NASDAQ PRICE: \$18.12

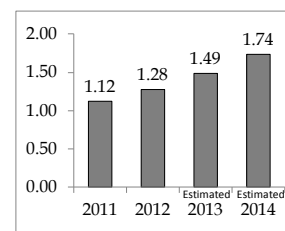
Grand Canyon Education, Inc. is a provider of postsecondary education services offering graduate and undergraduate degree programs in education, healthcare, business and liberal arts. The company offers online, as well as ground programs in Phoenix, Arizona. The Company, as of December 31, 2011, enrolled 43,900 students. As of December 31, 2011, 88.6% of the Company's students were enrolled in its online programs, and of the Company's online and professional studies students, 42.8% were pursuing masters or doctoral degrees. The Company's ground enrollment was approximately 5,000. The Company operates in the educational delivery operations segment. The Company operates primarily in Arizona. The Company's colleges include Grand Canyon University offers online, and campus-based degree programs through the Ken Blanchard College of Business, College of Education, College of Nursing, College of Arts and Science, College of Fine Arts and Production, and College of Doctoral Studies.

Type: Growth
Sector: Services

Institutional Holdings: 227
Industry: Schools

Ratings & Recommendations Earnings per share

Current P/E Ratio: **14.7**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **A**
Pearson Growth & Value: **A**
Morningstar Rating: **N/A**
Stand & Poor Rating: **N/A**
The Street (analyst avg.): **B**



STAAR SURGICAL CO (STAA) NASDAQ PRICE: \$8.49

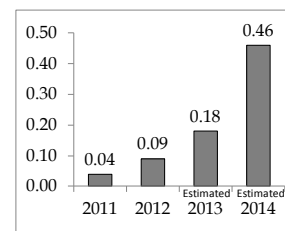
STAAR Surgical Company designs, develops, manufactures and sells implantable lenses for the eye. The Company is the maker of lenses used worldwide in corrective or refractive surgery. It also makes lenses for use in surgery that treats cataracts. All of the lenses it makes are foldable, which permits the surgeon to insert them through a small incision during minimally invasive surgery. Refractive surgery corrects the types of visual disorders that glasses or contact lenses have traditionally treated. It refers to its lenses used in refractive surgery as implantable Collamer lenses (ICLs). The field of refractive surgery includes both lens-based procedures, using products like its ICL, and laser-based procedures like laser-assisted in-situ keratomileusis (LASIK). STAAR's principal products are intraocular lens (IOLs) and ICLs used in ophthalmic surgery.

Type: Growth
Sector: Healthcare

Institutional Holdings: 173
Industry: Medical Equipment & Supplies

Ratings & Recommendations Earnings per share

Current P/E Ratio: **2.12**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **C-**
Pearson Growth & Value: **A-**
Morningstar Rating: **N/A**
Stand & Poor Rating: **N/A**
The Street (analyst avg.): **B**



WATERS CORP (WAT) NYSE PRICE: \$79.78

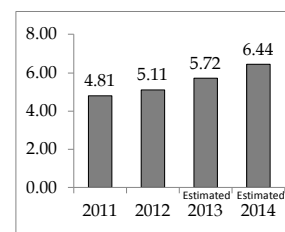
Waters Corporation (Waters) is an analytical instrument manufacturer. The Company operates in two segments: Waters Division and TA Division. The Company designs, manufactures, sells and services, through its Waters Division, high performance liquid chromatography (HPLC), ultra performance liquid chromatography (UPLC and together with HPLC, referred to as LC) and mass spectrometry (MS) technology systems and support products, including chromatography columns, other consumable products and comprehensive post-warranty service plans. These systems are complementary products, which are employed together (LC-MS) and sold as integrated instrument systems using a software platform and are used along with other analytical instruments. Through its TA Division (TA), the Company designs, manufactures, sells and services thermal analysis, rheometry and calorimetry instruments. In July 2011, the Company acquired Anter Corporation (Anter).

Type: Growth
Sector: Technology

Institutional Holdings: 1034
Industry: Scientific & Technical Instr.

Ratings & Recommendations Earnings per share

Current P/E Ratio: **17.1**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **C-**
Pearson Growth & Value: **B+**
Morningstar Rating: **B**
Stand & Poor Rating: **B**
The Street (analyst avg.): **B+**



PEARSON CAPITAL'S RECOMMENDED STOCKS AND FOR JUNE 2012

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CSX CORP (CSX)

NYSE PRICE: \$20.89

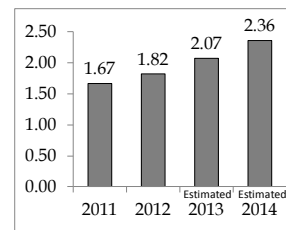
CSX Corporation (CSX), together with its subsidiaries, is a transportation supplier. The Company provides rail-based transportation services, including traditional rail service and the transport of intermodal containers and trailers. CSX's operating subsidiary, CSX Transportation, Inc. (CSXT), provides link to the transportation supply chain through its approximately 21,000 route mile rail network, which serves centers in 23 states east of the Mississippi River, the District of Columbia and the Canadian provinces of Ontario and Quebec. It has access to over 70 ocean, river and lake port terminals along the Atlantic and Gulf Coasts, the Mississippi River, the Great Lakes and the St. Lawrence Seaway. The Company's intermodal business links customers to railroads through trucks and terminals. CSXT also serves production and distribution facilities through track connections to approximately 240 short-line and regional railroads.

Type: Value
Sector: Transportation

Institutional Holdings: 1544
Industry: Railroads

Ratings & Recommendations Earnings per share

Current P/E Ratio: **11.9**
Annual Yield: **2.68%**
Annual Dividend: **\$0.56**
Investor's Bus. Daily: **C-**
Pearson Growth & Value: **B+**
Morningstar Rating: **B**
Stand & Poor Rating: **B**
The Street (analyst avg.): **B+**



DANAHER CORP (DHR)

NYSE PRICE: \$51.97

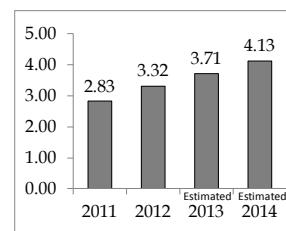
Danaher Corporation (Danaher) designs, manufactures and markets professional, medical, industrial and commercial products and services. The Company's research and development, manufacturing, sales, distribution, service and administrative facilities are located in more than 50 countries. It operates in five segments: Test & Measurement; Environmental; Life Sciences & Diagnostics; Dental; and Industrial Technologies. In April 2011, the Company sold its Pacific Scientific Aerospace (PSA) business. On June 30, 2011, the Company acquired Beckman Coulter, Inc. (Beckman Coulter). In January 2012, the Company sold its Accu-Sort businesses. In February 2012, the Company sold its Kollmorgen Electro-Optical (KEO) business. During the year ended December 31, 2011, the Company acquired EskoArtwork, On February 6, 2012, L-3 Communications Holdings, Inc. acquired Kollmorgen Electro-Optical unit of the Company.

Type: Value
Sector: Technology

Institutional Holdings: 1913
Industry: Scientific & Technical Instr.

Ratings & Recommendations Earnings per share

Current P/E Ratio: **18.0**
Annual Yield: **0.19%**
Annual Dividend: **\$0.10**
Investor's Bus. Daily: **B**
Pearson Growth & Value: **A-**
Morningstar Rating: **C**
Stand & Poor Rating: **C**
The Street (analyst avg.): **A-**



QUALCOMM INC (QCOM)

NASDAQ PRICE: \$57.31

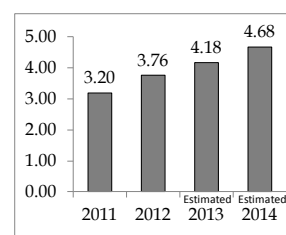
QUALCOMM Incorporated (Qualcomm) designs, manufactures and markets digital wireless telecommunications products and services based on its code division multiple access (CDMA) technology and other technologies. It has four segments: Qualcomm CDMA Technologies (QCT); Qualcomm Technology Licensing (QTL); Qualcomm Wireless & Internet (QWI), and Qualcomm Strategic Initiatives (QSI). QCT is a developer and supplier of CDMA-based integrated circuits and system software for wireless voice and data communications, multimedia functions and global positioning system products. QTL grants licenses or otherwise provides rights to use portions of its intellectual property portfolio, which includes certain patent rights essential to and/or useful in the manufacture and sale of certain wireless products. In May 2011, it acquired Atheros Communications, Inc. In November 2011, it acquired all of the technology and other assets of HalolPT. In December 2011, it formed Qualcomm Life Inc.

Type: Value
Sector: Technology

Institutional Holdings: 3337
Industry: Communications Equipment

Ratings & Recommendations Earnings per share

Current P/E Ratio: **20.1**
Annual Yield: **1.74%**
Annual Dividend: **\$1.00**
Investor's Bus. Daily: **A-**
Pearson Growth & Value: **A-**
Morningstar Rating: **C**
Stand & Poor Rating: **A**
The Street (analyst avg.): **A+**



TIME WARNER CABLE INC (TWC)

NYSE PRICE: \$75.40

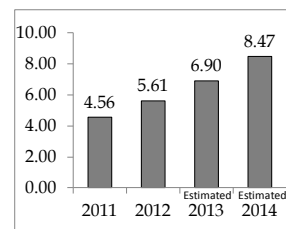
Time Warner Cable Inc. (TWC) is a provider of video, high-speed data and voice services in the United States with systems located in five geographic areas: New York State, the Carolinas, Ohio, Southern California and Texas. As of December 31, 2011, TWC served approximately 14.5 million customers who subscribed to one or more of its three primary services, totaling approximately 27.1 million primary service units. The Company offers its residential and business services customers video, high-speed data and voice services over its broadband cable systems. It markets its services separately and in bundled packages of multiple services and features. As of December 31, 2011, 60.4% of TWC's customers subscribed to two or more of its primary services, including 26.5% of its customers. On November 1, 2011, TWC completed an acquisition of certain NewWave Communications. On April 21, 2011, TWC acquired NaviSite, Inc. In February 2012, the Company acquired Insight Communications Company, Inc.

Type: Value
Sector: Services

Institutional Holdings: 1661
Industry: Broadcasting & Cable TV

Ratings & Recommendations Earnings per share

Current P/E Ratio: **14.4**
Annual Yield: **3.0%**
Annual Dividend: **\$2.24**
Investor's Bus. Daily: **B+**
Pearson Growth & Value: **A-**
Morningstar Rating: **D**
Stand & Poor Rating: **B**
The Street (analyst avg.): **B+**



To all our PCI Newsletter readers:

Frequently we are asked by clients and acquaintances for advice, information and resources with regard to their financial or investment issues. In order to help, not only the inquirer, but perhaps others with similar questions, we have decided to change the page 5 format and devote some space to solving those pesky dilemmas!

If you have a question, send us an email at pearsoncapital2@aol.com or call me directly at 813-645-6392 and I'll research that for you. We'll print the answer in the next available newsletter. Of course, if your question requires immediate attention, I'll get back to you promptly.

As Don always says, "Just ask Ann, she can help you with that!"

To get the ball rolling, we have included 2 recent questions below:

JUST ASK ANN

Question from L. H., Apollo Beach, Florida: "How do I go about replacing a lost stock certificate?"

First you contact the transfer agent, which is the bank or the trust company charged with keeping a record of the firm's shares. If you don't know who the transfer agent is, your broker or advisor can help you find it, or you can directly contact investor services at the company whose stock you own. The transfer agent will do a "stop transfer." Before receiving the new certificate, you must purchase an indemnity bond that usually costs 1 to 2 percent of the current value of your stock. You must furnish the name and address of record at the time of the original stock purchase. If these have been held for a long time, name or address changes may have occurred. If you feel holding stock certificates is necessary, having photocopies in a separate location is recommended.

Question from B. G., Riverview, Florida. "Would you explain the advantages and disadvantages of receiving paper statements versus getting them on line?"

Every industry is attempting to cut back on the use of paper to help the environment, and brokerage houses and banks are no exception. However, it is still your responsibility to keep track of financial assets so that your family or executor has immediate availability to this information in the event of an emergency or your demise. For those who select the paperless route for personal convenience, you might ask your brokerage house to provide quarterly statements rather than monthly, or you might print them on line quarterly or semiannually, keeping your information up to date and easily accessible at time of need.

MARKET VIEW *Continued from page 6*

Cash Flows:

Corporations are buying back stock with borrowed money, and still they have \$2 trillion in cash in the bank. They can get loans at great rates, some as low as 2.5 percent. Many multinational corporations have their money overseas so they don't have to pay tax on it. They are using this borrowed money to buy back their stock, and later they can retire their old debt before interest rates increase. With rates this low, it benefits the corporation to buy back stock to increase shareholder returns. At the same time they can use borrowed money to purchase other companies and continue to grow.

So we see excess cash in these areas.

- 1) Vodafone (VOD) has given a special dividend - the company owns 45 percent of Verizon wireless, a major partner of Apple phones.
- 2) IBM is issuing another major stock buyback, stating their company is doing very well.
- 3) Dupont (DD) is a major beneficiary of low natural gas prices.
- 4) JP Morgan (JPM) is poised to raise its dividend.
- 5) Yahoo (Yhoo) is going to sell half of its assets in Alibaba for cash for a major stock buyback to buy 20 percent of the float.

Key Point: *Companies are still buying back their own stock.*

Please note:

1. The presidential campaign commercials begin.
2. June is a typical warning period for stocks.
3. We see a strong summer period in July.
4. Watch for continued volatility.

WALL STREET INDEXES

Indexes	2006	2007	2008	2009	2010	2011	2012 YTD
S&P 500	13.6%	3.6%	(40.0%)	23.5%	12.9%	EVEN	2.2%
Dow Jones	16.3%	6.4%	(33.4%)	18.8%	11.0%	5.5%	(0.3%)
Nasdaq	9.5%	9.8%	(42.1%)	43.9%	16.9%	(1.8%)	6.1%
Market Average	14.1%	5.6%	(38.4%)	27.9%	13.8%	1.2%	2.7%



MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

Economic Flows:

Greece has decided that they will go through elections again, and they will not accept the new austerity rules that

the European Union has placed upon them. France has elected a new president from its socialist party, François Hollande, and plans to talk things through with the Germans about their austerity rules. Even David Cameron, prime minister of England, is feeling pressure from his party's austerity measures that have already cut back on government spending and started to lower their deficit. Each of these country's constituencies fear that any slowdown in government spending will keep them in high unemployment and economic stagnation. The Germans are in no mood to take on any EU bond at this moment, so we are back to a wait and see mode until we are taken to the point of crisis again. Cynics state that the EU bond is the only way out, and this was on the minds of the people who created the EU currency anyway; so, this is the next step in forcing people into the new Euro. On top of all this, the European Union has agreed with the United States to tighten sanctions against Iran in July, and in fact stop importing their oil. Iran is 23 percent of the trade in oil with Europe, and any cutoff will increase the price of crude worldwide. The good news is that America is still slowly growing its GDP. Banks are getting themselves back together, and there looks to be some headway with the economy. Here are some other issues that we have found:



- 1) Spain's real estate problem is twice as bad as ours, and it has still not bottomed. This will not clear for quite some time.
- 2) Employment for college graduates is up 6 percent this year and high school dropouts have fallen to 3.9 percent.
- 3) Housing prices in some areas in the US are firming.
- 4) Banks are starting to make some loans although they have to be prodded.
- 5) China is slowing causing commodity prices to fall.

Key Point: *Austerity seems to be going out the window.*

Earnings Flows:

June takes us right toward the end of first quarter earnings season, and surprisingly there are some worries that Europe will take down earnings for many companies at the end of the year. I expect that for the next couple of quarters, we will see some companies taking losses in their European subsidiaries, starting with the car companies such as Ford and GM, and then eventually moving toward the consumer companies such as McDonalds. Alternatively, a slowdown in Europe means lower commodity prices, with the American consumer being the biggest beneficiary. We are on the new track to growth and the proliferation of new companies with good ideas. At the same time though, we will still see a breakdown of earnings with other mainline companies.

Once again some of the new trends are:

- 1) Natural gas will bring manufacturing back to the U.S. especially the chemical industry.
- 2) Technology will still be a main driver for global growth with American companies like Apple leading the way.
- 3) The service economy is not dead, with retail and the restaurant industry staying strong.

Key Point: *We are waiting to see if Europe pulls down worldwide growth.*

Continued to page 5

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