

Your Personal Money Manager

Pearson

INVESTMENT LETTER

Published Monthly Since 1982
www.pearsoncapitalinc.com

FEATURED STOCKS - APRIL/MAY 2013

GROWTH STOCKS:

Green Mountain Coffee Roasters, Inc
Mistras Group, Inc

VALUE STOCKS:

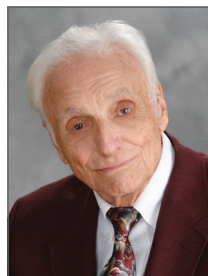
BlackRock, Inc.
GNC Holdings, Inc.

INCOME STOCKS:

Intel Corp
Philip Morris International, Inc

ETFs

SPDR S&P Dividend
WisdomTree Equity Income Fund



Walter D. Pearson
Chairman



Donald E. Pearson
President



Ann Hathaway
Account Manager

ARE YOU ON TRACK? *By Donald Pearson*

Before I set a goal for myself it is important to I know who I am, where I am in life, and what success should look like if and when I get there. The goal is simply the measuring stick that tells me when my objective has been met. Knowing and understanding all the uncertainties that have an impact on all of us today is nearly impossible, but knowing what I must have to live well in retirement, and having a plan to get there, is necessary.

As an example, in Cyprus today we are hearing about everyday people like you and me having their savings taxed or partially taken. I'm also reading that the Senators in Washington whose responsibility it is to pass a budget every year, but who have not done so for four years, did one this week. Unfortunately their budget proposal wasn't balanced, and they simply raised taxes and increased spending allotments. This says these problems are not being addressed and fixed, but hopefully you and I have better plans.

When we reference a financial plan, we try to give very broad guidelines that can be adjusted, based upon age, risk tolerance, additional income, life expectancy, and a host of other variables. To begin with I can assure everyone that I do not know where the market will be in three or six months, or longer. History continues to tell us the S&P averages about a favorable 8 percent per year, and that's probably the best statistic to use as a

gauge. Every day around 6:00 A.M. eastern time I watch CNBC and Bloomberg to get the opinions of the "experts," and I leave knowing no more than I did when I started. I do know the analysts calling for the doom and gloom in the last year certainly missed the mark, as the indexes continue to hit new highs daily. If the DOW and the other indexes continue to climb for the next two years at around 12 percent from their current positions, the Dow will be approaching e i g h t e e n thousand, and this is very possible. There

are many who will tell you unemployment continues to decline, inflation is slowing, and stocks, especially strong US companies, are trading today below historic averages. The message here is everyone should be invested, and the amount should fit the goal. Risk will always be there, but the reward should meet the objective. I know our strategy doesn't try to guess which way the market is going to perform over the short period or for that matter the long period. Buy the right investment and it doesn't matter what the market is going to

do. I might also point out to those reading our letter and making their own decisions, you might have missed getting into Green Mountain Coffee when our initial buy was made about four weeks ago around \$45.00, because we are featuring it this month in our letter, and it has climbed to around \$55.00 today.

Today many large solid US companies offer bonds that are almost can't lose offerings. Examples of this are: A Coca-Cola bond is 2.8% while their dividend is 2.9%. General Electric offers a bond at 2.7% with a stock dividend of 3.3%. AT&T has a bond offering at 2.6% with a stock dividend over 5%. I point this out because the risk increases when

you purchase the stock rather than buy their bond, but your reward potential increases significantly. We buy all of these stocks independently, and in many cases they are in the Exchange Traded Funds in our portfolios. Here are several of our recommendations with the price at the time we were moving in with our client purchases, so you can compare their growth performance along with their dividends that every year increased also to the bond.



See "Are You On Track?" on Page 5

IS THIS AN UP MARKET OR IS IT DOWN?

Perhaps the question should be, is the market going up, down, or sideways. Strangely enough, my opinion is that it really doesn't matter. Suppose you have found a stock that seems to be cheap; the expected future is good for it and it pays a decent dividend. How can you lose by purchasing this angel? If the market goes up, your angel should rise with it. If the market stammers along on the same straight and narrow path your baby may even rise in price, and if the market goes down you should have no problem. If you have done your homework your baby may have risen, stood still, or gone down with the market. If it has gone down far enough, you can then recheck it and buy more if it still looks positive.

The important thing to remember here is that you are not buying a stock, you are buying a company. People who are just playing the market are gamblers. You are an investor. The difference is that you know what you are doing. Your purchase is based on your opinion that the company has a good or maybe even an excellent future and that it is selling at a good or maybe even an excellent price. The gamblers may buy your stock thinking it is going to go up right away or they may short it. That means that they are allowed to sell your stock even though they don't own it, and then they must buy it back at a later date. If there are enough people shorting your stock, it will create an artificial downturn for your baby. There are numerous other ways to gamble in the stock market, but the investor should have NO interest in any of them. It is important however to remember that you invest - let them gamble.

Every so often there comes a time when some company is bought out by another company, and the way it is usually done is by a takeover that is agreed upon by the stockholders. The reason that the stockholders have agreed is usually that the company is offering about 50 percent more than the stock is being quoted in the marketplace. What this does is to give you a nice profit without trying, and at the same time it should drive home the knowledge that stocks are cheap.

Many people are afraid to buy when the market is going down, but the thing to remember here is that when the market goes down you should do your best to start buying. After all, and correct me if I am wrong, but the further the market goes down, the cheaper the stocks become. If you are a man, ask your wife when is the best time to buy. Bargains come and bargains go but everyone can recognize them when it is too late. Remember this: You have only two choices, invest or don't invest. It should not take a Warren Buffet to explain to you that cash not invested is a stagnant horde and will remain at the same gate as long as it is restrained by its manager.

Do you have any idea of how well Mr. Buffet did with his holdings? Few people are aware of the gigantic profits he generated with his knowhow. Had you bought a few shares of his company when he made his decision to change from losing money in the woolen mills to start investing in more profitable companies, you might have bought a few hundred shares for \$6.50 a share. For every share today you might pay \$120,000. This does not adjust for splits.

Be that as it may, the important thing to consider is whether or not there are stocks worthy of consideration. I say yes, even though many in our profession recommend bonds. Sometimes I wonder if they understand this business. Bonds yield little and have no growth. There are numerous companies on the market today selling at reasonable prices that have a record of increasing the dividend each year for the last 10, 20 or 30 years, and believe it or not they are yielding 2-3 ½ percent right now. In my opinion, now is an excellent time to purchase.

Here are companies which some of you own which have announced an increase in the dividend; Lucky you: JKHY, AB, APA, CMCSA, NUS, OMC, EOG, JCOM, NRF, GNC, OXY, PPL, GME, GPC, XRX, NEM, HFC, KO, WLP, WMT, STJ, XRAY, HD, DE, JWN, DPZ, NEU, SLGN, FDO, AMAT, SPLS, CL, ZMH, GIS, IPAR, CMO, PDCO.

REMEMBER - If you have an account with us, it is highly advantageous to add cash whenever possible.

WP

Management Fee:

Our fee is extracted quarterly from the account at 25% of one percent by TD Ameritrade. Immediately following any quarterly management fee extraction, it is posted within your account's history information available on line. It is also posted in your TD Ameritrade monthly statement.

Second Quarter April-May-June-see your April statement.

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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 FEBRUARY 2013

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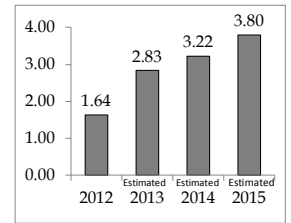
GREEN MOUNTAIN COFFEE ROASTERS, INC (GMCR) NASDAQ PRICE \$56.76

Green Mountain Coffee Roasters, Inc. (GMCR) is engaged in the specialty coffee and coffee maker businesses. The Company roasts Arabica bean coffees, including single-origin, Fair Trade Certified, certified organic, flavored, limited edition and blends offered in K-Cup portion packs, whole bean and ground coffee selections, as well as other specialty beverages, including tea, hot apple cider and hot cocoa also offered in K-Cup portion packs. The Company operates in three segments: the Specialty Coffee business unit (SCBU), the Keurig business unit (KBU) and the Canadian business unit (CBU). On December 17, 2010, the Company acquired LJVH Holdings Inc. (Van Houtte). In October 3, 2011, the Company sold Van Houtte USA Holdings, Inc. to ARAMARK Refreshment Services, LLC.

Type: Growth Institutional Holdings: 779
Sector: Consumer.Non-Cyclical Industry: Beverages

Ratings & Recommendations Earnings per share

Current P/E Ratio: **24.4**
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-**



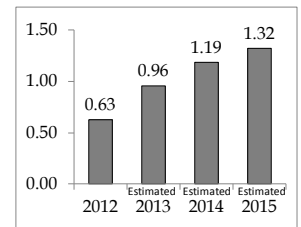
MISTRAS GROUP, INC. (MG) NYSE PRICE \$24.21

Mistras Group, Inc. (Mistras) is a global provider of technology-enabled asset protection solutions used to evaluate the structural integrity of critical energy, industrial and public infrastructure. The Company combines products and technologies, provides mechanical integrity (MI) and non-destructive testing (NDT) services and data analysis software to deliver a portfolio of customized solutions, ranging from routine inspections to complex, plant-wide asset integrity assessments and management. The Company serves a global customer base of companies with asset-intensive infrastructure, including companies in the oil and gas, fossil and nuclear power, public infrastructure, chemicals, aerospace and defense, transportation, primary metals and metalworking, pharmaceuticals and food processing industry.

Type: Growth Institutional Holdings: 193
Sector: Technology Industry: Software & Programing

Ratings & Recommendations Earnings per share

Current P/E Ratio: **29.7**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **D**
Pearson Growth & Value: **B**
Morningstar Rating: **N/A**
Stand & Poor Rating: **N/A**
The Street (analyst avg.): **B**



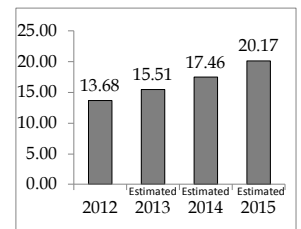
BLACKROCK, INC. (BLK) NYSE PRICE \$256.88

BlackRock, Inc. (BlackRock) is an independent investment management firm. The Company provides a range of investment and risk management services. The Company serves its clients as a fiduciary, and derives all of its revenues from client business. It invests in capital markets globally. Its clients include taxable, tax-exempt and official institutions (including pension funds, endowments, insurance companies, corporations, financial institutions, central banks and sovereign wealth funds) as well as retail investors and high net worth individuals. Its product range includes single- and multi-asset class portfolios investing in equities, fixed income, alternatives and/or money market instruments. In March 2012, it acquired Claymore Investments, Inc. from Guggenheim Partners, LLC. On February 14, 2013, BlackRock Inc sold its entire interest in Avocet Mining plc.

Type: Value Institutional Holdings: 1709
Sector: Financial Industry: Investment Services

Ratings & Recommendations Earnings per share

Current P/E Ratio: **18.7**
Annual Yield: **2.6%**
Annual Dividend: **\$6.72**
Investor's Bus. Daily: **A+**
Pearson Growth & Value: **A-**
Morningstar Rating: **C**
Stand & Poor Rating: **B**
The Street (analyst avg.): **A**



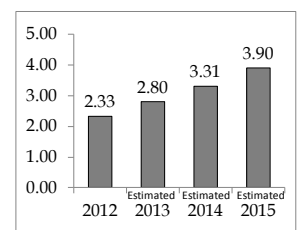
GNC HOLDINGS, INC. (GNC) NYSE PRICE \$39.28

GNC Holdings, Inc. (GNC), formerly GNC Acquisition Holdings Inc., is a holding company. The Company is a specialty retailer of nutritional supplements, which include vitamins, minerals and herbal supplements (VMHS), sports nutrition products, diet products and other wellness products. As of December 31, 2011, the Company had a worldwide network of approximately 7,600 locations and its online channels. Its nutritional products are sold under its GNC brands, including Mega Men, Ultra Mega, GNC Total Lean, Pro Performance and Pro Performance AMP, and under third-party brands. The Company operates in three segments: Retail, Franchise and Manufacturing/Wholesale. In August 2011, the Company acquired S&G Properties, LLC and What's the Big Deal?, Inc. (collectively referred to as, LuckyVitamin.com). During the year ended December 31, 2011, the Company opened 63 domestic franchise stores and closed 42 stores.

Type: Value Institutional Holdings: 534
Sector: Services Industry: Retail (Grocery)

Ratings & Recommendations Earnings per share

Current P/E Ratio: **17.2**
Annual Yield: **1.5%**
Annual Dividend: **\$0.60**
Investor's Bus. Daily: **C**
Pearson Growth & Value: **A-**
Morningstar Rating: **N/A**
Stand & Poor Rating: **N/A**
The Street (analyst avg.): **C**



PEARSON CAPITAL'S RECOMMENDED STOCKS FEBRUARY 2013
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INTEL CORP. (INTC) NASDAQ PRICE \$21.84

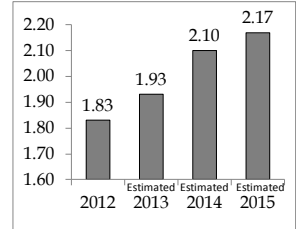
Intel Corporation designs and manufactures integrated digital technology platforms. A platform consists of a microprocessor and chipset. The Company sells these platforms primarily to original equipment manufacturers (OEMs), original design manufacturers (ODMs), and industrial and communications equipment manufacturers in the computing and communications industries. The Company's platforms are used in a range of applications, such as personal computers (PCs) (including Ultrabook systems), data centers, tablets, smartphones, automobiles, automated factory systems and medical devices. On February 2012, QLogic Corp. sold the product lines and certain assets associated with its InfiniBand business to the Company. In May 2012, Cray Inc. completed the sale of its interconnect hardware development program and related intellectual property to the Company. In September 2012, InterDigital, Inc.'s subsidiaries sold around 1,700 patents and patent applications to the Company.

Type: Income
Sector: Technology

Institutional Holdings: 3325
Industry: Semiconductors

Ratings & Recommendations Earnings per share

Current P/E Ratio: **10.3**
Annual Yield: **4.1%**
Annual Dividend: **\$0.90**
Investor's Bus. Daily: **D**
Pearson Growth & Value: **B+**
Morningstar Rating: **B**
Stand & Poor Rating: **C**
The Street (analyst avg.): **B-**



PHILIP MORRIS INTERNATIONAL, INC. (PM) NYSE PRICE \$91.58

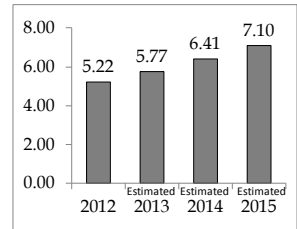
Philip Morris International Inc. (PMI) is a holding company. PMI's subsidiaries and affiliates and their licensees are engaged in the manufacture and sale of cigarettes and other tobacco products in markets outside of the United States of America. Its products are sold in approximately 180 countries. The Company divides its markets into four geographic segments: The European Union (EU) Region, The Eastern Europe, Middle East & Africa (EEMA) Region, The Asia Region and The Latin America & Canada Region. In June 2011, it completed the acquisition of a cigarette business in Jordan, consisting primarily of cigarette manufacturing assets and inventories. January 1, 2011, it established a business structure with Vietnam National Tobacco Corporation (Vinataba) in Vietnam, further developing its joint venture with Vinataba through the licensing of Marlboro and establishing a PMI-controlled branch for the building of its brands.

Type: Income
Sector: Consumer/Non-Cyclical

Institutional Holdings: 3098
Industry: Tobacco

Ratings & Recommendations Earnings per share

Current P/E Ratio: **13.6**
Annual Yield: **3.7%**
Annual Dividend: **\$1.72**
Investor's Bus. Daily: **D**
Pearson Growth & Value: **B+**
Morningstar Rating: **C**
Stand & Poor Rating: **A**
The Street (analyst avg.): **C+**



SPDR S&P DIVIDEND ETF (SDY) NYSE Arca PRICE \$65.99

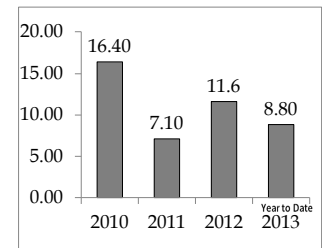
The investment seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of publicly traded issuers that have historically followed a policy of making dividend payments. The fund employs a sampling strategy in seeking to track the performance of the S&P High Yield Dividend Aristocrats Index. It generally invests substantially all, but at least 80%, of total assets in the securities comprising the index. The fund may invest in equity securities that are not included in the index, cash and cash equivalents or money market instruments.

Location: USA
Type: 100% Stocks

Category: LGE Blend
Industry: Diversified

Ratings & Recommendations Performance by%

Current P/E Ratio: **N/A**
Annual Yield: **2.8%**
Annual Dividend: **\$1.86**
Investor's Bus. Daily: **N/R**
Pearson Growth & Value: **A+**
Morningstar Rating: **A**
Stand & Poor Rating: **N/R**
The Street (analyst avg.): **N/R**



WISDOMTREE EQUITY INCOME FUND (DHS) NYSE Arca PRICE \$51.19

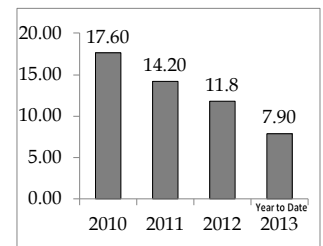
The investment seeks to track the price and yield performance, before fees and expenses, of the WisdomTree Equity Income Index. The fund employs a "passive management" - or indexing - investment approach designed to track the performance of the WisdomTree Equity Income Index. It attempts to invest all or substantially all of its assets in the stocks that make up the index. Under normal circumstances, at least 95% of the fund's total assets (exclusive of collateral held from securities lending) will be invested in the component securities of the index.

Location: USA
Type: 100% Stocks

Category: LGE Value
Industry: Diversified

Ratings & Recommendations Performance by%

Current P/E Ratio: **N/A**
Annual Yield: **3.05%**
Annual Dividend: **\$1.56**
Investor's Bus. Daily: **N/R**
Pearson Growth & Value: **A**
Morningstar Rating: **B+**
Stand & Poor Rating: **N/R**
The Street (analyst avg.): **N/R**



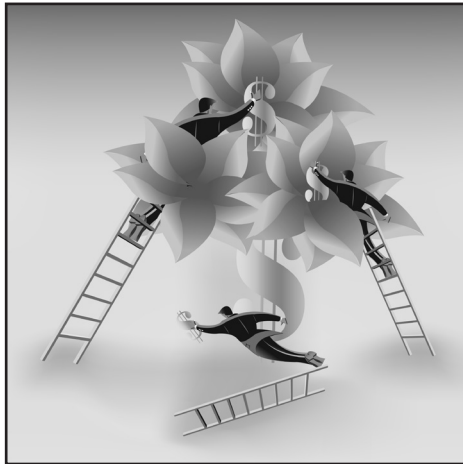
Are You On Track? *Continued from page 1*

Coca-Cola was featured in our September 2009 letter at \$24.39 and has been featured several times since, trading today at \$40.44 returning an additional 66% above the bond offering, (adjusted for split).

General Electric was featured in our letter last April at \$20.07 and today trades at \$23.12, thus returning an additional 15%.

AT&T was featured February 2011 at \$27.52 and several times since. Today it trades at \$36.69 thus returning an additional 33%.

This is simply pointing out one can stay ahead of an inflation rate growing at or close to 6% annually. Most of us, when reaching retirement will begin to draw down from their pot of wealth at some time. This is why, as everyone lives longer, growth must be a part of the equation. I advise our clients to take less than 4% and allow us to do our best to replace what is being extracted. This is why our research



team looks diligently for quality companies with increasing yields. Today with the growth of Exchange Traded Funds this has become another tool that helps to round out a portfolio. We have featured again this month our top holding in this category, SPDR S&P Dividend (SDY). This ETF places 50 of the highest yielding stocks in the S&P Composite of 1500 small, mid-size, as well as large companies under their trading symbol of SDY. To make the list these companies must have increased their dividend 25 consecutive years or longer. This currently yields just below 3%. We place this into all portfolios and have featured this numerous times. In January 2012 we featured this at \$53.87 and today it trades at \$66.00, thus an increase of 22.5% plus their dividend.

As we continue to research for these opportunities, we believe we can navigate successfully through a challenging stock market. We cannot do this without exposure to risk, but we can minimize it by seeking out and purchasing value. Last July I wrote the best value investment I've seen in quite some time was Walgreens. (The letter is available on our website.) I thought this because of a purchase of another company and thought growth would be impressive. Then the retail was \$29 and most analysts forecasted within a year growth to \$33-\$34, while I was expecting growth to \$36-40. Today WAG trades at \$47 with a superior yield and has become a part of almost everyone's portfolio.

DP

MARKET VIEW *Continued from page 8*

hold off until the middle of April to warn at the time they are scheduled to present earnings. Once again some of the new trends are:

- 1) Competition in technology stocks may slow down the market.
- 2) We continue to see rising earnings in oil drillers.
- 3) Exposure to Europe will be a drag on the S&P 500 stocks.
- 4) Japanese stocks are still doing well.

Key Point: Earnings growth will start to slow toward year end.

Cash Flows:

Companies in the S&P 500 will continue on their track to increase dividend pay-outs for 2013 and 2014. Since the Fed has decided to flatten the yield curve, this has forced yield-hungry investors into the stock market, and in turn as shareholders demanding ever-increasing yield. These same companies are continuing the trend of buying back their own stock, shrinking their respective float, and propelling earnings higher, even though sales have been flattening out or even decreasing in some cases. As we have stated before, there is a limit to these actions, and eventually these stocks will hit a proverbial ceiling without some sort of growth or merger activity. The good news is that many of these same S&P 500 companies are run by excellent management. They will figure out a way to create shareholder value. By the end of the year we will see prosperous but slow results from the market as a whole.

New trends that are happening.

- 1) Stocks are reaching all time highs.
- 2) We still see mergers and acquisitions even at this level of the market.
- 3) Apple is raising its dividend.
- 4) The dollar is temporarily strengthening due to Europe.
- 5) Once again, the sectors we like continue to have high profit margins.

Key Point: Buybacks are keeping the market moving higher.

Please note:

1. Europe is starting to show weakness again.
2. April will start making way for a summer rally.
3. The Fed may do nothing else for the rest of the year.

WALL STREET INDEXES

Indexes	2007	2008	2009	2010	2011	2012	2013 YTD
S&P 500	3.6%	(40.0%)	23.5%	12.9%	EVEN	13.4%	6.3%
Dow Jones	6.4%	(33.4%)	18.8%	11.0%	5.5%	7.3%	11.3%
Nasdaq	9.8%	(42.1%)	43.9%	16.9%	(1.8%)	15.9%	8.2%
Market Average	5.6%	(38.4%)	27.9%	13.8%	1.2%	12.2%	8.6%



MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

Economic Flows:



The Federal Open Market Committee (FOMC) met recently. As in accordance with past meetings, nothing happened. The Fed said it will stick with its \$85 billion per month program of Quantitative Easing (QE). It said the economy is growing moderately, but there are still problems in the long term horizon. So, in short, there is no hint by the Fed to move to a tightening bias. There are some on the committee who wish to tighten interest rates now, but the consensus is still with QE. Also, our political parties have decided that the markets are too fragile to be feuding about sequestration in order to save face and prepare for the next elections. So, they have started to agree with long term cuts in certain defense and domestic spending. Both the QE and Congress's postponement of cuts will cause mini crises in the next months and years as the government tries to handle its ever-expanding debt and liabilities. With the midterm elections in 2014, Democrats and Republicans are taking small and moderate incremental measures, with the intention of creating gridlock until after elections. In the long term though, it is important to

understand these small steps will do nothing, and currency devaluation is the only solution the government has. The tax deal and sequestration actually took over a year to accomplish the smallest changes. Any major crises will send out government to make sweeping changes, but it will take extreme measures to do that like it was in 2008 with the fiscal crisis. Today, we already see the Bank of Japan finally depreciating its currency, allowing some measure of inflation to get themselves out of debt.

New trends we see:

- 1) Gas prices still have not gone past \$4.00 per gallon again.
- 2) Housing starts have moderated, but are still firm.
- 3) We see growth primarily in the United States.
- 4) We see continued weakness in Europe this spring.
- 5) We hope that the market will continue to move higher.

Key Point: Once again the Fed has made no major decisions.

Earnings Flows:

The earnings quarter will start in the middle of the month. The stock market has reached new highs, but fewer individual stocks have made it to newer highs, meaning that the market itself is becoming narrower, leading to a possible correction, or that the new earnings produced for the next quarter will propel the market forward into the summertime. We believe the market will falter and flatten out as earnings now have to meet the high expectations already built in, and many analysts see only a small percentage of growth for this quarter. At the same time, Europe and Asia are expected to have lower growth for the rest of the year. Many global companies such as Caterpillar warned that their earnings will be lower because of that reason. The good news is that companies that have their primary market here in the U.S. continue to see strong earnings growth, with financial companies leading the way. This is also a good time for some companies to pre-warn shareholders about bad expectations, but most

Continued to page 5

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