

Your Personal Money Manager

Pearson

INVESTMENT LETTER

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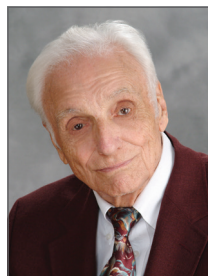
FEATURED STOCKS - AUGUST/SEPTEMBER 2014

GROWTH STOCKS

AMC Networks, Inc.
IPG Photonics Corp.
Skyworks Solutions, Inc.
World Acceptance Corp.

VALUE STOCKS

Apple, Inc.
Enesco PLC
Trinity Industries, Inc.
Walt Disney Co.



Walter D. Pearson
Chairman



Donald E. Pearson
President



Ann Hathaway
Account Manager

IMPORTANT DECISIONS *By Donald Pearson*

To achieve success today, in every area of our lives, one needs to make the right decisions. Those who are the most successful have learned to consider all information before making these most important decisions. When analyzing the road to retirement, I can outline several rules of thumb that could assist you with navigating your course successfully.

If you are younger and looking down the road, I might suggest that you multiply by twenty whatever your current salary is today, and know this would be an excellent amount to have as an investment portfolio when planning to retire. Also remember, as time goes on and your salary increases so does the size of the portfolio you are trying to accumulate.

If you have already reached retirement age and begun enjoying your new lifestyle, here are a couple of pointers that could make you sleep better at night. From your pot of wealth needed to supplement your retirement income, 3% or less taken annually is preferred. Over 4% becomes a challenge trying to replace what is being taken every year. Remember this pot will be needed for 20-30 years while you are enjoying your unemployment. If inflation continues to grow around 2-4% and 3% is taken, the portfolio must appreciate around 6-8% to continue the lifestyle you are currently enjoying. Is this possible? I believe it is, and would outline a process we've seen work in the past and present and see no reason why it wouldn't work in the future.

Over time, going back 50-60 years, we know money investments have averaged about 3%. Today we struggle to reach 1%. Back in the eighties one could get CDs with

double digit returns, but we've got to live with today's opportunities. As treasuries for ten years average 2.5%, it appears this is not the place to be today or in the foreseeable future. Bonds are another option averaging about 5-6% historically, yet today they are considerably lower and apparently poised to continue lower as interest rates begin to rise this year or next.

Real estate has averaged 5-7% historically, but this also has problems and inconsistency. The bottom fell out in 2008-2009 similar to the stock market. The difference here is it has recovered about 75% while the stock market has doubled that return. Real estate appeared OK for a while, but it appears to be slowing again. Other problems are that interest rates will soon begin to climb, along with vacancies and bad tenant issues. When one chooses a bad stock or poor investment, it costs \$9.95 to get rid of it, and it can be done once the decision has been made. Imagine walking away in five minutes, rather than trying to evict a bad tenant.

The stock market is averaging about 11% historically and seems to make more sense. If you've got the right money manager, outperforming the market becomes a real possibility, and averaging above the market average over time becomes a realistic possibility. We cannot guarantee our performance will be as such, but we have had an excellent track record for many years. As our letter says every month, we will continue to write about stocks that we believe are undervalued, excellent buying opportunities, and those we are adding to both your portfolio and ours. Our research team spends all their time analyzing companies trying to find as many as possible that are proving to us they are worth considerably more than their

current share price. Thus undervalued, they should provide us all with outstanding share appreciation and profit. Example: Baidu (BIDU) increased since we started with this in August of 2005 – 9 years, 2000%.

This month's featured stocks:

Trinity Industries Inc. (TRN) \$44.08., recently completed a 2 for 1 stock split and reporting a 94% increase in second quarter earnings over prior year. Their quarterly revenue and net income of \$1.5 billion and \$164.2 million, respectively, are a year-over-year increase of 39% and 95%, respectively. Anticipated full year 2014 earnings per common diluted share are between \$3.90 and \$4.10. This compares to previous full year 2014 earnings guidance of between \$3.50 and \$3.75. We are expecting double digit growth both this year and next and hopefully ongoing.

Walt Disney (DIS) \$89.28. With electronics and school supplies driving increased spending this year, Disney Consumer Products checks off key items on parents' and kids' shopping lists during the second biggest shopping season. With movie after movie becoming a huge box office success, their profits for the past three reporting quarters have exceeded expected forecasts by 15% or more every quarter. With nothing appearing to stop this growth pattern, we are anticipating double digit growth both this year and next.

Selling Note:

McDonald Corp. (MCD) \$93.79. We have been disappointed with their performance for quite some time, and do not see a fix or solution anytime soon, so we've block sold everyone out of this, believing we can find a better alternative. **DP**

STARTING A PORTFOLIO

There are numerous ways to start a portfolio. Number one is to be thinking of the gambling mode. This means you could comb the entire market looking for bargains that seem to exist. For instance, you might find some companies that were down in price, and you could buy now and sell later at a higher price. This may work and it may not. That is one way. Another way is to invest in blue chip stocks and feel safe, safe, safe along the way. Another way is to look for companies that are in their infancy but seem to be growing. Of course it is very, very helpful to have experience, and it usually turns out to be a much more positive way to get good results.

The best way is to let someone else do the job, as you can sit by, enjoy yourself, and blame someone else for the errors. And, like it or not, you will find that errors will show up. There is NO perfect being or situation. That said, it is my opinion that everyone should be invested in the stock market. And I do not mean bonds. Certificates of ownership allow one to participate in the profits or losses that will appear. Think of it for a minute. If you have selected excellent stock pickers to do the job for you, how often can they go wrong? And, if a mistake is made, there certainly should be many that are making corrections.

What we are trying to do for our clients is buy the many companies that will grow in size and stature and continue to grow for many years to come. This is an outlook that usually works for the good of the client. What usually happens is the size of the portfolio continues to increase--and increase. If you started some years ago, and we bought you McDonald's or Wendy's or some such, you will see what I mean. Their growth may have slowed down but it's still there. Think about the fact that you are getting older. Think about the time that you pull out the figures on that Big Big portfolio and see the dimensions that are available to your sight. The most important thing of all is that you are not looking at someone else's holdings and wish you had done this some years ago.

Another thing to consider is income taxes. If you happen to have a non IRA account, you will have to pay an income tax on any profits that are taken. On the other hand, if you hold for the long haul, you may accrue profits on which you may never have to pay a tax. Take for instance one of my stocks. I bought 25 shares of Cisco on Aug 28, 1981. They cost me \$1178 and paid no dividends. They have split a few times along the way and I now own 3600 shares with a value of \$93,600. That is not all. They now pay a dividend of \$1.88 which means I am getting better than 3% on my investment, but I am also receiving better than 100% annually on my original investment. I think this is the way to go. Income taxes have to be taken into consideration, and I do pay taxes on the dividends received, but as to profits there is no tax until I sell. Then, too, if you are in the habit of giving from time to time, you may give away some of your profitable stock and have no tax to pay. Also, if you have given to a church or some charitable institution you may take that as a tax write-off.

The nice thing to think of too is that you have done your homework on selecting a financial advisor. You did remember those two things that were absolutely important in making your decision: Honesty and Ability. With those two factors you can't go wrong. You should be able to survey your account from time to time and come up smiling.

And along the way some of your companies have increased the dividend. Here are the ones which are trying to increase your wealth; BMA, PKBK, HNP, NRF, WOR, MBT, OZRK, SAN, GG, HCSG, CMI, COP, R, OHI, BLX, JOBS, NSC, DD, APH, ETP, MMP, UHS, CP, AAL, SCCO, UN, RGP, MMLP, NE, CBOE, AB, UNP, RMD, SU, EXPE, PFD.

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)

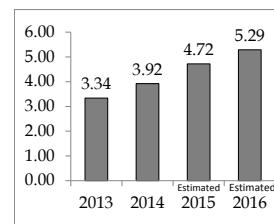
AMC NETWORKS, INC. (AMCX) NASDAQ PRICE \$60.95

AMC Networks Inc. (AMC Networks) is a holding company and conducts substantially all of its operations through its subsidiaries. AMC Networks owns and operates several of cable television's brands delivering content to audiences. AMC Networks operates in two segments: National Networks, which includes AMC, WE tv, IFC and Sundance Channel, and International and Other, which includes AMC/Sundance Channel Global, its international programming business; IFC Films, its independent film distribution business, and AMC Networks Broadcasting & Technology, its network technical services business. The Company's National Networks are distributed throughout the United States through cable and other multichannel video programming distribution platforms. In February 2014, Liberty Global PLC completed the sale of substantially all of the assets of Chellomedia to AMC Networks Inc. In July 2014, AMC Networks acquired Kinowelt Television GmbH, a provider of cable and other pay television services.

Type: Growth Institutional Holdings: 489
Sector: Consumer Discretionary Industry: Media

Ratings & Recommendations Earnings per share

Current P/E Ratio: **19.6**
Annual Yield: **0%**
Annual Dividend: **0**
Investor's Bus. Daily: **D**
Pearson Growth & Value: **B+**
Morningstar Rating: **C**
Stand & Poor Rating: **B**
The Street (analyst avg.): **C**



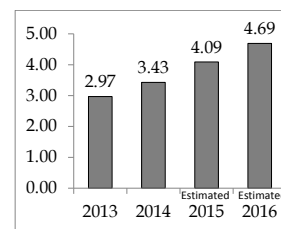
IPG PHOTONICS CORP. (IPGP) NASDAQ PRICE \$68.61

IPG Photonics Corporation (IPG) is the developer and manufacturer of a range of fiber lasers, fiber amplifiers and diode lasers that are used in numerous applications in diverse end markets. IPG's diverse lines of low, mid and high-power lasers and amplifiers are used in materials processing, advanced, communications and medical applications. The Company sells its products globally to original equipment manufacturers (OEMs), system integrators and end users. It markets its products internationally primarily through its direct sales force. It designs and manufactures components used in its finished products, from semiconductor diodes to optical fibers and other components, finished fiber lasers and amplifiers. In July 2012, the Company purchased 22.5% interest in its Russia-based subsidiary, NTO IRE-Polus. In September 2012, it acquired J.P. Sercel Associates Inc.

Type: Growth Institutional Holdings: 385
Sector: Information Technology Industry: Electronic Equip. Instruments & Components

Ratings & Recommendations Earnings per share

Current P/E Ratio: **21.6**
Annual Yield: **0%**
Annual Dividend: **0**
Investor's Bus. Daily: **B-**
Pearson Growth & Value: **B**
Morningstar Rating: **N/A**
Stand & Poor Rating: **N/A**
The Street (analyst avg.): **B**



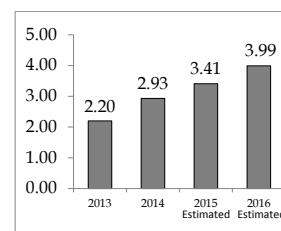
SKYWORKS SOLUTIONS, INC. (SWKS) NASDAQ PRICE \$54.39

Skyworks Solutions, Inc. (Skyworks) is a producer of analog semiconductors. The Company offers custom linear products automotive, broadband, cellular infrastructure, energy management, global positioning system (GPS), industrial, medical, military, wireless networking, smartphone and tablet applications. Its portfolio consists of amplifiers, attenuators, battery chargers, circulators, demodulators, detectors, diodes, directional couplers, front-end modules, hybrids, infrastructure RF subsystems, isolators, light emitting diode (LED) drivers, mixers, modulators, optocouplers, optoisolators, phase shifters, phase locked loops (PLLs)/synthesizers/VCOs, power dividers/combiners, power management devices, receivers, switches, voltage regulators and technical ceramics. Its customers include Cisco, Ericsson, Foxconn, Fujitsu, General Electric, Google, Honeywell, LG Electronics, Nest, Netgear, Nokia, Northrop Grumman, Rockwell Collins, Samsung, Sensus and ZTE.

Type: Growth Institutional Holdings: 790
Sector: Information Technology Industry: Semiconductors & Semiconductor Equipment

Ratings & Recommendations Earnings per share

Current P/E Ratio: **27.9**
Annual Yield: **0%**
Annual Dividend: **0**
Investor's Bus. Daily: **A+**
Pearson Growth & Value: **A-**
Morningstar Rating: **D**
Stand & Poor Rating: **N/A**
The Street (analyst avg.): **A-**



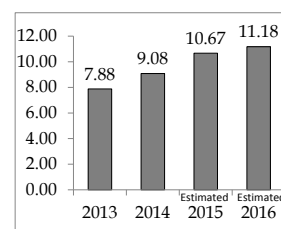
WORLD ACCEPTANCE CORP. (WRLD) NASDAQ PRICE \$83.92

World Acceptance Corporation operates a small-loan consumer finance business in 12 states and Mexico. The Company is engaged in the small-loan consumer finance business, offering short-term small loans, medium-term larger loans, related credit insurance and ancillary products and services to individuals. As of March 31, 2012, the Company offered standardized installment loans through 1,137 offices in South Carolina, Georgia, Texas, Oklahoma, Louisiana, Tennessee, Illinois, Missouri, New Mexico, Kentucky, Alabama, Wisconsin, and Mexico. The Company serves individuals with limited access to consumer credit from banks, credit unions, other consumer finance businesses and credit card lenders. In the United States offices, the Company also offers income tax return preparation services to its customers and others.

Type: Growth Institutional Holdings: 308
Sector: Financials Industry: Consumer Finance

Ratings & Recommendations Earnings per share

Current P/E Ratio: **8.6**
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**



PEARSON CAPITAL'S RECOMMENDED STOCKS AUGUST/SEPTEMBER 2014

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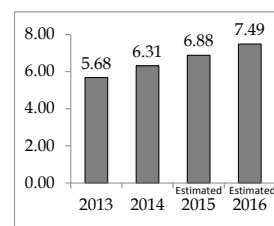
APPLE, INC. (AAPL) NASDAQ PRICE \$97.98

Apple Inc. (Apple) designs, manufactures and markets mobile communication and media devices, personal computers, and portable digital music players, and sells a variety 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 OS X operating systems, iCloud, and a variety of accessory, service and support offerings. In February 2014, Apple Inc acquired Burstly Inc. Effective April 3, 2014, Apple Inc acquired Novauris Technologies Ltd. Effective August 1, 2014, Apple acquired Beats Electronics LLC (Beats)

Type: Value
Sector: Information Technology
Institutional Holdings: 5257
Industry: Technology Hardware, Storage & Peripherals

Ratings & Recommendations Earnings per share

Current P/E Ratio: **15.7**
Annual Yield: **1.9%**
Annual Dividend: **1.88**
Investor's Bus. Daily: **A+**
Pearson Growth & Value: **A**
Morningstar Rating: **C**
Stand & Poor Rating: **C**
The Street (analyst avg.): **B+**



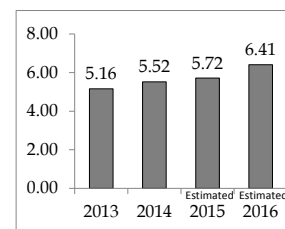
ENSCO PLC (ESV) NYSE PRICE \$48.80

EnSCO plc (EnSCO) is a provider of offshore contract drilling services to the international oil and gas industry. As of December 31, 2011, its rig fleet included seven drillships, 13 dynamically positioned semisubmersible rigs, seven moored semisubmersible rigs, 49 jackup rigs and one barge rig. Its customers include national and international oil companies. On May 31, 2011, the Company completed a merger transaction (the Merger) with Pride International, Inc., (Pride), ENSCO International Incorporated, an indirect, wholly owned subsidiary and predecessor of EnSCO plc (EnSCO Delaware), and ENSCO Ventures LLC, an indirect, wholly owned subsidiary of EnSCO plc (Merger Sub). Pursuant to the Agreement and Plan of Merger, Merger Sub merged with and into Pride, with Pride as the surviving entity and an indirect, wholly owned subsidiary of EnSCO plc. In February 2014, EnSCO PLC sold its two remaining cold-stacked jackup rigs.

Type: Value
Sector: Energy
Institutional Holdings: 1253
Industry: Energy Equipment & Services

Ratings & Recommendations Earnings per share

Current P/E Ratio: **26.2**
Annual Yield: **6.2%**
Annual Dividend: **3.00**
Investor's Bus. Daily: **D**
Pearson Growth & Value: **B+**
Morningstar Rating: **C**
Stand & Poor Rating: **B**
The Street (analyst avg.): **B**



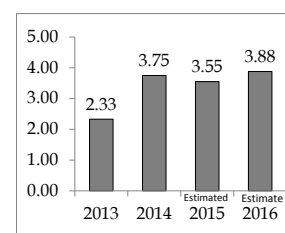
TRINITY INDUSTRIES, INC. (TRN) NYSE PRICE \$44.08

Trinity Industries, Inc. (Trinity) is a multi-industry company. It manufactures and sells a range of products through a range of product lines, including Railcars and railcar parts in addition to leasing railcars to its customers through its integrated business model, which includes a leasing business, Trinity Industries Leasing Company (TILC); Inland barges; Structural wind towers; Highway products and Concrete and aggregates. It operates in five segments: Rail Group; Railcar Leasing and Management Services Group; Construction Products Group; Inland Barge Group, and Energy Equipment Group. In January 2014, Element Financial Corp completed its second railcar portfolio acquisition with the purchase of leased railcars from Trinity Industries. In January 2014, Trinity Industries Inc announced that its subsidiary acquired the assets of Alloy Custom Products Inc. In February 2014, Trinity Industries Inc acquired the assets of Platinum Energy Services Corporation.

Type: Value
Sector: Industrials
Institutional Holdings: 650
Industry: Machinery

Ratings & Recommendations Earnings per share

Current P/E Ratio: **11.7**
Annual Yield: **0.9%**
Annual Dividend: **0.40**
Investor's Bus. Daily: **A+**
Pearson Growth & Value: **A**
Morningstar Rating: **N/A**
Stand & Poor Rating: **A**
The Street (analyst avg.): **A**



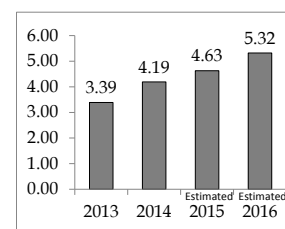
WALT DISNEY CO. (DIS) NYSE PRICE \$89.28

The Walt Disney Company, together with its subsidiaries, is a diversified worldwide entertainment company. The Company operates in five business segments: Media Networks, Parks and Resorts, Studio Entertainment, Consumer Products and Interactive. The Company has a 51% effective ownership interest in Disneyland Paris, a 5,510-acre development located in Marne-la-Vallée, approximately 20 miles east of Paris, France. The Company manages and has a 40% equity interest in Euro Disney S.C.A. The Company owns a 48% interest in Hong Kong Disneyland Resort through Hongkong International Theme Parks Limited. On November 7, 2012, the Company sold its 50% equity interest in ESPN STAR Sports (ESS). On December 21, 2012, the Company acquired Lucasfilm Ltd. LLC.

Type: Value
Sector: Consumer Discretionary
Institutional Holdings: 2942
Industry: Media

Ratings & Recommendations Earnings per share

Current P/E Ratio: **21.2**
Annual Yield: **0.9%**
Annual Dividend: **0.86**
Investor's Bus. Daily: **A**
Pearson Growth & Value: **A**
Morningstar Rating: **D**
Stand & Poor Rating: **B**
The Street (analyst avg.): **A+**



JUST ASK ANN

As a follow-up to last month's article on the ROTH IRA, here are some other benefits to this type of retirement plan: Beyond tax rates, some unique features of the Roth may influence your decision about whether to contribute to a Roth IRA.

- **Flexibility:** You can withdraw your contributions at any time without taxes or penalty. Although you normally must hold the Roth account for at least five years and be at least 59 1/2 before you can tap the earnings tax-free and penalty-free, there are exceptions, including death or disability of the account holder, or to use up to \$10,000 to purchase a first home for yourself or certain family members. In addition, you can avoid the 10% early withdrawal penalty, but will still incur income taxes, if you withdraw earnings early to pay higher-education costs for yourself or a family member.
- **No mandatory withdrawals:** Roth account holders are never forced to withdraw money (traditional IRAs require withdrawals beginning at age 70 1/2). This is particularly useful for estate planning purposes because it allows the account balance to continue to grow. Heirs pay no income taxes on inherited Roth IRAs, but they are required to take distributions over their lifetimes.
- **Saving during retirement:** You can make contributions to a Roth if you continue to work in retirement as long as you stay within the income limits. Traditional IRAs do not allow contributions after age 70 1/2.

Contribution Deadlines

You have until the April 15, 2015, tax filing deadline to make your Roth IRA contribution for 2014.

MARKET VIEW *Continued from page 6*

readjust their end of the year forecasts. The good news is that overall economic growth is improving, more companies are beating estimates. Earnings are on track to surpass the prior record a few quarters ago, as sales are coming in stronger than expected. However, earnings will still try to keep up with the market high P/E levels. It still seems that they can beat earnings expectations coming into the end of the year. The level of negative earnings revisions is less compared to previous quarters.

The new trends continue.

- 1) As of late, we have not seen large dividend increases as in years past.
- 2) The U.S. market will grow the strongest.
- 3) September is a time of reflection and consolidation in the market.

Key Point: We expect the market to remain in a tight trading range till year end.

Cash Flows:

As I previously stated, the Chinese E-commerce company Alibaba will be coming out as an Initial Public Offering (IPO). It has not happened yet, but it is expected to come out in the next three months. Alibaba officials have said they'll at least wait until after the Labor Day holiday (Sept. 1) to hold the massive initial public offering. It will be one of the biggest IPO's ever created. Since it is so large, we are still wondering if there will be a short term market correction once this is issued. Since this is a time of lower volatility, money may pull out of existing stocks like Amazon, Google, and Apple, and move money into this new one. This may cause a damper over the entire market. A market pullback due to this IPO would be a good time to pick up these quality stocks, and we will be buyers if that happened. We still, however, see surprising mergers and acquisitions as companies are putting excess cash and low interest rates to good use.

The new trends that are happening.

- 1) Technology stocks are still increasing their dividend payouts.
- 2) We may have an extended IPO market till the end of the year.
- 3) Biotech stocks have done well this quarter.
- 4) Stocks we favor are increasing earnings expectations.

Key Point: Still waiting for the Alibaba IPO to come forward.

Please note:

1. This is still a long summer for Euro worries.
2. Midterm elections usually are good for a year-end rally.

WALL STREET INDEXES

Indexes	2008	2009	2010	2011	2012	2013	2014 YTD
S&P 500	(40.0%)	23.5%	12.9%	EVEN	13.4%	29.6%	5.8%
Dow Jones	(33.4%)	18.8%	11.0%	5.5%	7.3%	26.5%	0.5%
Nasdaq	(42.1%)	43.9%	16.9%	(1.8%)	15.9%	38.3%	6.9%
Market Average	(38.4%)	27.9%	13.8%	1.2%	12.2%	31.5%	4.4%



MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

Economic Flows:

The Federal Reserve has not made any significant moves except further tapering its purchase of bonds and putting the brakes on its constant use of quantitative easing, otherwise known as "QE." The previous chairman, Ben Bernanke, stated that they would end the bond buying program by the middle of 2014. At this time, that does not look like the case. Instead, Janet Yellen is continuing the goals of low interest rates for the foreseeable future. It is still doing its part to prevent deflation and create inflation.



Right now there are three major world events that are affecting the stock market. The first one being the sanctions on Russia and the near term effect they would have on U.S. multinational stocks. If numerous sanctions were to go into effect, Europe's economy may face a large setback, causing a major economic slowdown. I do not believe that there will be major problems, as both Russia and the western powers will find a way to reduce tension on both sides. The second event is Argentina's credit default, the seventh time in its history as an independent country. This has no major impact on our economy, but its trading partners, Chile and Brazil, may face some issues dealing with their neighboring country. The third major issue is that one of Portugal's major banks has recently defaulted on its debt, sending the country's stock market into a tailspin. The thought that this would cascade into defaults with other banks throughout Europe is seen as a negative, but not a major factor affecting our stock market. These three factors are making the dollar stronger compared to other currencies, pushing people back into U.S. bonds, and that in itself may have an issue with stocks in the near future. Other traders believe that this recent stock market selloff was just an excuse for investors to take some profits heading into August.

New trends that we see.

- 1) China's economy is still holding up relative to other markets.
- 2) Commodity prices are starting to decline.
- 3) The European Central Bank (ECB) is now taking steps to handle the current bank problems.

Key Point: World events are giving an excuse to take profits.

Earnings Flows:

September is the tail end of this quarter's earnings season. Normally the stock market at this time starts to decline, and the stock market falls into a very tight trading range. Historically the month of August is the official beginning of the market's typical weakest three months, generally running from August 1st to October 31st. Toward the end of September, as people come home from vacations and children go back to school, the stock market volume starts to pick up again. The transition into next quarter's earnings season then begins, as analysts

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