

Your Personal Money Manager

Pearson

INVESTMENT LETTER

Published Monthly Since 1982
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FEATURED STOCKS - FEBRUARY 2011

Growth Stocks:

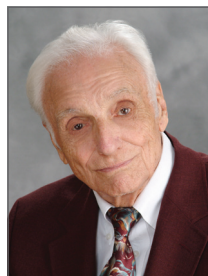
Blackrock
Deckers
Int. Business
Norfolk Southern

Income Stocks:

AT&T Inc
Ares Capital
Dynex Capital
Procter & Gamble

ETFs:

Canada
Dividend App.



Walter D. Pearson
Chairman



Donald E. Pearson
President



Ann Hathaway
Account Manager

A New Year's Re-Allocation Wish

By Donald Pearson

Every year, without exception, we strongly suggest that you reexamine your 401Ks, as well as your individual accounts, to be certain your risk parameters are exactly where you want them, based upon your current, ever changing, life. A new retirement; health issues; employment changes, either good (promotions) or bad (job loss); or a host of other personal events will make a significant difference with how you should pursue your short and long term goals. Doing this is like cleaning out the garage, or a household closet: you know you should, but you continue to put it off because it's unpleasant, and you do not see any physical change for your time and effort. I recommend you have a professional do it for you. We do this every day throughout the year, so I feel comfortable telling you when we offer to do it for/with you, we have the tools and the experience to get you realigned with the risk/reward you are comfortable with. We also make suggestions and explain recommendations, so that you can sleep well at night in good market days as well as bad. We offer this service to our clients at no charge. For the accounts under our management, this is not done at year end but is provided every day. Obviously, this is why we see trading within the accounts. Although our policy is to buy investments we believe will remain within

the portfolios for three or more years, like anything else in life, that is not guaranteed; the only thing permanent is change.

As I wrote in our January letter, we were right on last year with our 2010 assessment, and our portfolios had the correct balance of International and USA investments. We blended ETFs, commodities, and individual stocks to utilize a diversified portfolio that outperformed the indexes by a substantial amount. If you or I were going to do the same thing again this year, we might begin by analyzing the year ahead and try to make wise decisions based upon what we know, or what we believe is going to occur, and how it will affect stock purchases within their region or sector.

Home prices should continue to fall and may hit the bottom around the end of this year. All areas around the country and the world will be different, so one must keep an eye on the ball. The most expensive place to buy today is Hong Kong. Here at home the four-year average declines are: Detroit 61%, Las Vegas 57%, Tampa 42%, Toledo, Ohio 18%, and based upon their economies and jobs, they will all recover differently.

Europe faces uncertainty ahead, and now Egypt has significant problems that will affect their economy and the entire region. China's inflation issues continue to be a concern, and it appears they will

continue to raise their interest rates. The same can be said for India, and for Brazil. We must stay invested in these areas, but the question needs defining as to with how much of the portfolio value. In a well-working growth portfolio, it is hard not to own a place in the world growing at four, five, or six times that of the USA. The United States will provide us many challenges, but it will also provide us a wealth of opportunity. The Democrats and Republicans will continue to squabble, but our growing debt must be brought under control or all of this is immaterial. But believing they will begin the structured reduction throughout 2011, we believe one can really improve their portfolio by adding higher yields. International must be a part, as well as individual offerings such as Apple, etc.

Apple, (APPL) \$339.32, as we continue to write, has a growth rate that exceeds their forward P/E. They are entering into new countries and their iTunes, iPads, iPhones and other new products continuing to grow. AAPL appears inexpensive as a growth investment expecting to reach \$400 by year end, or early in the first quarter of 2012.

Today, with our emphasis on yield, we have featured many stocks that project a quality investment with either growth or value included. As an example we

DP

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Investment Letters are complimentary to our clients with managed accounts!

NEW CLIENTS, OLD CLIENTS

From time to time I think of the work I am doing, and the amount of time and interest I put into my work, in an effort to build capital growth for each of our clients. There are times when I wish everything could be reversed, and I were sitting on a beach while some other gentleman was endeavoring to make me rich. I realize that this is never going to happen, but it is a thought. However, I would like all of our clients to understand that I take not only a great interest, but also I delight in the fact that we are able to be successful in our efforts. I realize that we are not right all of the time, and that we can make a mistake from time to time, but then, no one is perfect.

It is interesting to deal with new clients who are also new in owning securities. Sometimes they want to pick out some stock for themselves, and it becomes necessary to explain that a \$2 stock is not necessarily cheap, nor is a \$200 stock necessarily expensive. They learn about earnings, profits, price earnings figures and numerous other parts of our job until they finally decide to leave it all up to us. In some cases it is necessary for a new client to pick out three or four clunkers before he decides to give up the ship and let us drive.

Some people learn quickly; some are long timers. But in the final analysis, it is our job to do, and hopefully in a positive manner. Some people have been with us for a number of years and have a fond recollection of certain long term issues that have expanded infinitesimally. Some of our clients are known to us personally, and some we have never met and probably never will. A vitally important thing each client should bear in mind is that unless otherwise instructed we are investing for growth. Income is secondary unless we are made aware that our client desires income. Another thing that follows along here is that each client is getting older and one day may retire. When this time has arrived, it is necessary for us to be made aware of your needs. In that manner our objectives will have changed. This doesn't necessarily mean that growth will be discarded, it simply means that income will become of paramount importance.

Christmas has passed and most people have finished with their gift giving; however, I strongly recommend rethinking the whole process. Most of us have children, which gravitates into grandchildren, and sometimes goes even further than that. I am a strong advocate of teaching each child about money and the ravages of inflation. I strongly recommend that each child have an account opened in his name. In that manner he will receive his own mail, and, as time goes on, he should learn about investing and other things. It isn't necessary to open a large account; any size will do.

One of the things to bear in mind is that you may be able to beat the income tax in that manner. Suppose you are one of those old timers and you bought one off those stocks we recommended a few years ago that has literally gone through the roof. Take Cisco for example. If you had bought 25 shares for \$1200 back in 1991, you would be holding 3600 shares today worth approximately \$25,000. By opening an account for the young one you could use stock instead of money. In that manner you would have no tax to pay on those profits. This works the same way with the churches. If you wish to donate to a church, you may give stock instead of cash. In that manner no profit tax is incurred.

One of the things I might stress here is that there are numerous situations that look attractive at the present time, and if you could add a few dollars to your account, that just might supply the extra cash we need to get you something. **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 FEBRUARY 2011

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BLACKROCK INC(BLK) NYSE PRICE: \$198.02

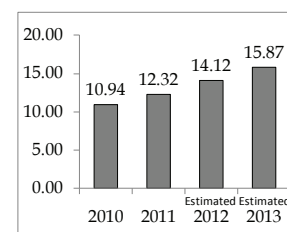
BlackRock, Inc. (BlackRock) is an investment management firm. As of December 31, 2009, the Company had 3.346 trillion of assets under management (AUM). It offers an array of equity, fixed income, multi-asset class, alternative investment and cash management products, as well as its BlackRock Solutions investment systems, risk management and advisory services. It offers its investment products directly and through intermediaries in a variety of vehicles, including open-end and closed-end mutual funds, iShares exchange-traded funds¹ (ETFs), collective investment trusts and separate accounts. Its clients include taxable, tax-exempt and official institutions, high net worth individuals and retail investors. BlackRock offers a spectrum of investment management and risk management products and services. Investment management offerings include single- and multi-asset class portfolios. On December 1, 2009, BlackRock acquired Barclays Global Investors from Barclays Bank PLC

Type: Growth
Sector: Financial

Institutional Holdings: 741
Industry: Investment Services

Ratings & Recommendations Earnings per share

Current P/E Ratio: **18.8**
Annual Yield: **2.1%**
Annual Dividend: **\$4.00**
Investor's Bus. Daily: **B**
Pearson Growth & Value: **A-**
Morningstar Rating: **C**
Stand & Poor Rating: **C**
The Street (analyst avg.): **B**



DECKERS OUTDOOR CORP (DECK)

NASDAQ PRICE: \$73.39

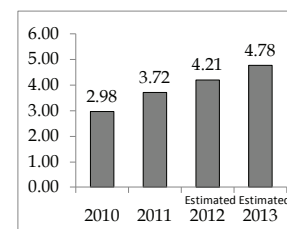
Deckers Outdoor Corporation engages in the design, production, marketing, and brand management of footwear and accessories for outdoor activities and everyday casual lifestyle use. The company provides various accessories, including handbags, headwear, and outerwear. It markets its products under the Teva, UGG, Simple, Ahnu, and TSUBO brand names. The company sells its products primarily to specialty retailers, department stores, outdoor retailers, sporting goods retailers, shoe stores, and online retailers. Deckers Outdoor Corporation sells its products directly to end-user consumers through its Web sites, call centers, retail concept stores, and retail outlet stores, as well as through retailers in the United States. The company also distributes its products through independent distributors and retailers in Europe, Canada, Australia, the Asia Pacific, and Latin America. It has a joint venture with Stella International Holdings Limited for the opening of retail stores and wholesale distribution for the UGG brand in China. The company was founded in 1973 and is headquartered in Goleta, California.

Type: Growth
Sector: Consumer Cyclical

Institutional Holdings: 483
Industry: Footwear

Ratings & Recommendations Earnings per share

Current P/E Ratio: **21**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **A+**
Pearson Growth & Value: **A-**
Morningstar Rating: **N/A**
Stand & Poor Rating: **C**
The Street (analyst avg.): **A-**



INTERNATIONAL BUSINESS MACHINES CORP (IBM)

NYSE PRICE: \$162.00

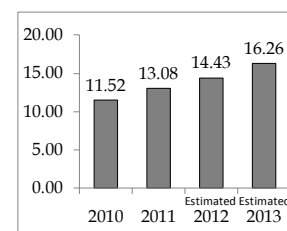
International Business Machines Corporation (IBM) is an information technology (IT) company. The Company operates under five segments: Global Technology Services segment (GTS); Global Business Services segment (GBS); Software segment; Systems and Technology segment, and Global Financing segment. The GTS segment primarily provides IT infrastructure services and business process services. GBS segment provides professional services and application outsourcing services. The Company's Software segment consists primarily of middleware and operating systems software. Its Systems and Technology segment provides clients with business solutions requiring advanced computing power and storage capabilities and Global Financing segment facilitates clients' acquisition of IBM systems, software and services. In October 2010, the Company acquired Clarity Systems. In November 2010, the Company acquired BLADE Network Technologies and Netezza Corporation.

Type: Value - Growth
Sector: Technology

Institutional Holdings: 3337
Industry: Computer Services

Ratings & Recommendations Earnings per share

Current P/E Ratio: **14.1**
Annual Yield: **1.60%**
Annual Dividend: **\$2.60**
Investor's Bus. Daily: **B**
Pearson Growth & Value: **A**
Morningstar Rating: **D**
Stand & Poor Rating: **B**
The Street (analyst avg.): **A**



NORFOLK SOUTHERN CORP (NSC)

NYSE PRICE: \$61.19

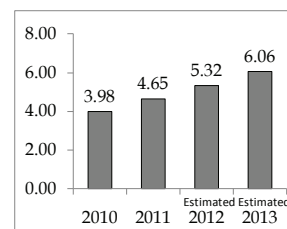
Norfolk Southern Corporation (Norfolk Southern) controls a freight railroad, Norfolk Southern Railway Company. Norfolk Southern Railway Company is primarily engaged in the rail transportation of raw materials, intermediate products, and finished goods primarily in the Southeast, East, and Midwest and, through interchange with rail carriers, to and from the rest of the United States. Norfolk Southern also transports overseas freight through several Atlantic and Gulf Coast ports. Norfolk Southern provides logistics services and offers intermodal network in the eastern half of the United States. Norfolk Southern and CSX Corporation (CSX) jointly own Conrail Inc. (Conrail), whose primary subsidiary is Consolidated Rail Corporation (CRC).

Type: Growth
Sector: Transportation

Institutional Holdings: 1398
Industry: Railroads

Ratings & Recommendations Earnings per share

Current P/E Ratio: **15.3**
Annual Yield: **2.6**
Annual Dividend: **\$1.60**
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 FOR FEBRUARY 2011
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AT&T INC (T) NYSE PRICE: \$27.52

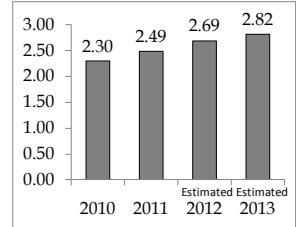
AT&T Inc. (AT&T) provides telecommunications services in the United States and the world. It offers services and products to consumers in the United States and services and products to businesses and other providers of telecommunications services worldwide. The Company operates in four segments: Wireless, which provides both wireless voice and data communications services across the United States and, through roaming agreements, in a substantial number of foreign countries; wireline, which provides primarily landline voice and data communication services, AT&T U-Verse television, high-speed broadband and voice services (U-Verse) and managed networking to business customers.; advertising solutions, which publishes Yellow and White Pages directories and sell directory advertising and Internet-based advertising and local search, and other, which provides results from Sterling Commerce, Inc. In April 2010, AT&T Inc. sold its remaining stake of more than 7% in Tech Mahindra Limited.

Type: Value - Income
Sector: Services

Institutional Holdings: 3030
Industry: Communications Services

Ratings & Recommendations Earnings per share

Current P/E Ratio: **7.8**
Annual Yield: **6.3%**
Annual Dividend: **\$1.72**
Investor's Bus. Daily: **D**
Pearson Growth & Value: **B+**
Morningstar Rating: **C**
Stand & Poor Rating: **A**
The Street (analyst avg.): **B**



ARES CAPITAL CORPORATION (ARCC) NASDAQ PRICE: \$16.79

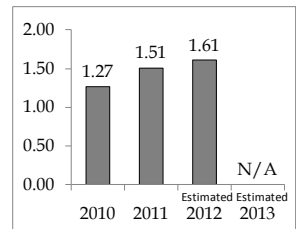
Ares Capital Corporation (Ares Capital) is a specialty finance company, which is a closed-end, non-diversified management investment company. Ares Capital's investment objective is to generate both current income and capital appreciation through debt and equity investments. It invests in United States middle-market companies. It invests primarily in first and second lien senior loans and mezzanine debt, which in some cases includes an equity component like warrants. First and second lien senior loans generally are senior debt instruments that rank ahead of subordinated debt of a given portfolio company. Its investments have ranged between \$10 million and \$100 million each, although the investment sizes may be more or less than the targeted range. The Company's investment adviser is Ares Capital Management LLC. In April 2010, Ares Capital Corporation completed its merger with Allied Capital Corporation.

Type: Income
Sector: Financial

Institutional Holdings: 225
Industry: Misc. Financial Services

Ratings & Recommendations Earnings per share

Current P/E Ratio: **4.3**
Annual Yield: **8.50%**
Annual Dividend: **\$1.40**
Investor's Bus. Daily: **C+**
Pearson Growth & Value: **A-**
Morningstar Rating: **N/A**
Stand & Poor Rating: **N/A**
The Street (analyst avg.): **B-**



DYNEX CAPITAL INC (DX) NYSE PRICE: \$10.68

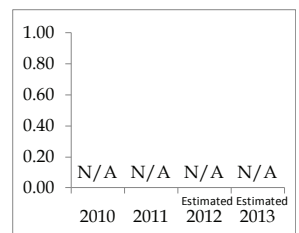
Dynex Capital, Inc. is a real estate investment trust (REIT), which invests in mortgage securities and loans on a leveraged basis. The Company invests in mortgage-backed securities (MBS) issued or guaranteed by a federally chartered corporation, such as Federal National Mortgage Corporation (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac), or an agency of the United States government, such as Government National Mortgage Association (Ginnie Mae). The Company also invests in commercial mortgage-backed securities (CMBS) and non-Agency residential mortgage-backed securities, as well as securitized residential and commercial mortgage loans. The Company financed the investments, through a combination of repurchase agreements, securitization financing, and equity capital.

Type: Income
Sector: Services

Institutional Holdings: 64
Industry: Real Estate Operations

Ratings & Recommendations Earnings per share

Current P/E Ratio: **8.6**
Annual Yield: **10.1%**
Annual Dividend: **\$1.08**
Investor's Bus. Daily: **C**
Pearson Growth & Value: **A-**
Morningstar Rating: **N/A**
Stand & Poor Rating: **N/A**
The Street (analyst avg.): **C**



PROCTER & GAMBLE CO (PG) NYSE ARCA PRICE: \$63.13

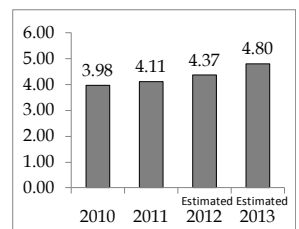
The Procter & Gamble Company (P&G) is focused on providing consumer packaged goods. The Company's products are sold in more than 180 countries primarily through mass merchandisers, grocery stores, membership club stores, drug stores and high-frequency stores, the neighborhood stores, which serve many consumers in developing markets. It has on-the-ground operations in approximately 80 countries. As of June 30, 2010, P&G comprised of three Global Business Units (GBUs): Beauty and Grooming, Health and Well-Being and Household Care. Sales to Wal-Mart Stores, Inc. and its affiliates represent approximately 16% of its total revenue during the fiscal year ended June 30, 2010 (fiscal 2010). In October 2009, Warner Chilcott Plc completed the acquisition of the Company's global branded prescription pharmaceutical business. In July 2010, Sara Lee Corporation completed the sale of its air care business to The Procter & Gamble Company.

Type: Latin America
Sector: Consumer/Non-Cyclical

Institutional Holdings: 3332
Industry: Personal & Household Prods.

Ratings & Recommendations Earnings per share

Current P/E Ratio: **17.2**
Annual Yield: **3.00%**
Annual Dividend: **\$1.93**
Investor's Bus. Daily: **D**
Pearson Growth & Value: **B+**
Morningstar Rating: **B**
Stand & Poor Rating: **B**
The Street (analyst avg.): **A-**



PEARSON CAPITAL'S RECOMMENDED ETFs FOR FEBRUARY 2011

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ISHARES MSCI CANADA INDEX FUND (EWC)

NYSE PRICE: \$31.29

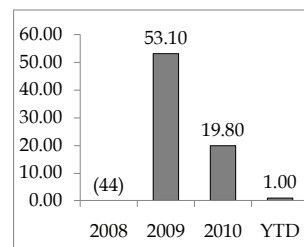
The investment seeks to provide investment results that correspond generally to the price and yield performance of publicly traded securities in the Canadian market, as measured by the MSCI Canada index. The fund normally invests at least 95% of assets in the securities of the underlying index and in ADRs based on the securities in the underlying index. It uses a representative sampling strategy to try to track the index. The index consists of stocks traded primarily on the Toronto Stock Exchange. It is non-diversified.

Location: No. America
Type: 100% Stocks

Category: Large blend
Industry: Diversified

Ratings & Recommendations Performance by%

Current P/E Ratio: **N/A**
Annual Yield: **1.60%**
Annual Dividend: **\$0.50**
Investor's Bus. Daily: **N/A**
Pearson Growth & Value: **A**
Morningstar Rating: **A**
Stand & Poor Rating: **N/A**
The Street (analyst avg.): **N/A**



VANGUARD DIVIDEND APPRECIATION ETF (VIG)

NYSE PRICE: \$53.38

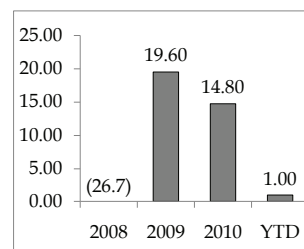
The investment seeks to track the performance of the Mergent Dividend Achievers Select index. The fund attempts to replicate the target index by investing all, or substantially all, of assets in the stocks that make up the index, holding each stock in approximately the same proportion as weighting in the index. The index measures the investment return of common stocks of companies that have a record of increasing dividends over time.

Location: United States
Type: 100% Stocks

Category: Large blend
Industry: Diversified

Ratings & Recommendations Performance by%

Current P/E Ratio: **N/A**
Annual Yield: **2.00%**
Annual Dividend: **\$1.07**
Investor's Bus. Daily: **N/A**
Pearson Growth & Value: **A**
Morningstar Rating: **A**
Stand & Poor Rating: **N/A**
The Street (analyst avg.): **N/A**



Continued from page 1

featured IBM for growth, \$162.00, while yielding near 2%. Also included within this month's featured stocks is AT&T, (T), \$27.52, a company with a P/E of 7, with a yield of 6.2%. Perhaps our strongest offering this month for growth, value, and income is Proctor & Gamble, (PG), \$63.13. This is a true buy and hold stock for the months and years ahead as we navigate through times of uncertainty. PG has the industry's most stable consumer brands, and it has a dividend ten-year increase of 180%.

Last month we featured SDY as an ETF that contains fifty companies trading under this symbol yielding almost 4%, while growing above the market average. This month we have featured VIG, \$53.38, as another meeting the same criteria. These types of investments will rebalance all portfolios and continue to make them market out-performers, while reducing our exposure to risk.

Another good reason to check the checker is when, once you think you know it all and believe you've got it figured out, a company like Ford, (F), reports their earnings as they did yesterday. Analysts made their professional opinions as to their profits for the quarter and missed by 50%. Although the average car on the road today is ten years old, and F will sell a million more vehicles this year than last, one can never be certain of anything. Ford will bounce back this year from their 18% drop in price after reporting. \$15.95 As with all quality investments, they will prevail. The extra yields (money) are just added insurance, and something we can all use.

If you have questions regarding your 401K, or another account, either get started cleaning out the garage, cleaning out the closet, or call me.

DP

PRIVACY POLICY

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WALL STREET INDEXES

Indexes	2005	2006	2007	2008	2009	2010	YTD
S&P 500	3.0%	13.6%	3.6%	(40.0%)	23.5%	12.9%	2.2%
Dow Jones	(0.6%)	16.3%	6.4%	(33.4%)	18.8%	11.0%	2.7%
Nasdaq	1.4%	9.5%	9.8%	(42.1%)	43.9%	16.9%	1.8%
Russell 2000	3.3%	17.0%	(2.8%)	(38.2%)	25.3%	14.2%	2.4%
Market Average	1.8%	14.1%	5.6%	(38.4%)	27.9%	13.8%	2.3%



MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

Economic Flows:

With the Fed drawing its line in the sand, it has stated it will continue to fight against deflation. This has

many economists and analysts driving home the idea that the government has let the Fed create a Frankenstein monster and that the end result will be massive inflation. With commodities reaching new highs and expected high growth rates coming from emerging markets in Brazil, India, and China, this group points out that Bernake is stoking the fires of price increases, and this attempt to control fate will end up catching bond holders by surprise and cause short term rates to move higher. Another group though takes the opposite approach. They see inflation rising only through rising incomes. Due to outsourcing, U.S. incomes will remain flat and probably decrease. On top of that, any financial "shock" or calamity will cause investors to rush back into treasuries and cause commodities to decrease. As long as the dollar is the de facto currency, we will continue to hold the line. This back and forth dialogue will continue until there is another calamity, or until we see the near economic picture in a better light. Bernake still walks the high wire between inflation and deflation, and until I see other economic numbers, I will side with him on the idea of potential deflation.



Key Point: *Economists and others in the financial community still are divided on what direction our economy is taking.*

Earnings Flows:

January earnings season is upon us and so far so good. Expectations will continue to be tepid, so it is best for companies to continue the trend of under promising and over delivering during the first quarter. To me, valuations in many growth stocks are starting to look stretched. Good news is coming in from Apple (APPL) and other companies, but market reactions are showing that this news seems to be already discounted. 2010's fourth quarter's run has been the best in many years, so we need a period of time this quarter to back and fill, rather than continue on another run. Expect short term profit taking at this stage. In fact, if there is any extended profit taking, the market will go back into another buying stage for the remainder of the year.

Key Point: *Fourth quarter's run cannot carry over into this one.*

Cash Flows:

Companies' balance sheets are still holding significant cash for the start of the year. But the good news is that management is starting to get the message that the coast is clear to start rehiring where needed, and to start expanding their business. They are also getting the message that growth is going to be in the low single digits for the foreseeable future, and they expect to return some money back to their shareholders (in turn, to themselves). A good example is Intel (INTC), which raised its dividend and is going to continue to buy back shares. These companies will continue to be conservative and earn total shareholder return rather than sacrificing it for growth. Many people will complain that this "new economy" is not going to be good for the market. I believe the opposite. Many management groups have lost good money seeking the opportunity to grow their respective businesses and instead should have focused on their core competency. I take the opinion that looking at single digit expectations will bring investors greater dividends and greater stock buybacks than ever before. A slow economy will create shareholder opportunity and finally give management the restraints they should have had in the first place.

Key Point: *Expect that excess cash will be used this year.*

Pearson Capital, Inc.

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Roberta Wilde

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