

Your Personal Money Manager

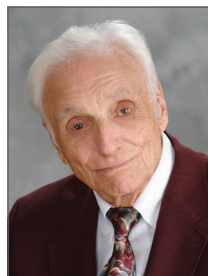
Pearson

INVESTMENT LETTER

Published Monthly Since 1982
www.pearsoncapitalinc.com

FEATURED STOCKS - JANUARY 2011

Stocks:	Stocks:	ETFs:
Apple	EZ Corp	Latin America
Baidu	Google	Silver
Coca-Cola	Teco	S&P Dividend
Dollar Store		



Walter D. Pearson
Chairman



Donald E. Pearson
President



Ann Hathaway
Account Manager

A 2010 Recap & 2011 Projection

By Donald Pearson

One of the hardest newsletter articles to write has always been a current year end recap with the following year startup. We first re-report our projection for 2010 and then recap our performance based upon the overall market results and our performance. This is then followed with our projection like all other prognosticators for the upcoming year, and the reasons why we make this kind of projection.

If you read our January 2010 newsletter, available on our web site, or if you saved a copy, I wrote on page one, fifth paragraph: "The market will not have the performance it did in 2009, but it does have the potential to climb in double digits again." The blended average of the three major indexes ended the year plus 13.8%. This projection was right on the mark for my 2010 end of year results, and my 2011 will be higher. I'm happy to report our portfolios again this year finished significantly higher as we continue to customize the building, rather than using mutual funds or other pre-made choices provided by the brokerage services, with 98% of our selections for managed portfolios.

My projection for the 2010 market was 10 to 14%, and my projection for 2011 is another favorable increase of 12 to 16%. We hear things like recovery on track, double dip possible, housing

woes, unemployment suffering, stimulus helping, debt out of control, mortgaged the debt to our grandchildren, democrats and republicans squabbling, the Fed will continue to intervene until we have achieved the recovery all believe is possible, interest rates are going up, interest rates will remain the same. I believe as investors we should tone this out, and we must focus on what we can control, starting with exercising sound fundamentals predicated on facts as we know them. I believe no matter what the politicians do, and other groups, organizations, or special interests pursue, a quality company will thrive over time, and its stock price will continue to appreciate, making it a solid and prudent investment.

For lack of a better term I am going to outline several that we buy for everyone and refer to them as the magnificent seven. These are choices we have in all client accounts, if their risk parameter is such and their portfolio (dollar value) is high enough.

Apple (AAPL) was featured in our August 2010 newsletter at \$258.11, and it closed the year at \$322.56, thus increasing 53% for the year. The best news is a better year is forecasted for 2011. AAPL will soon be entering Africa and India with the potential to double the size of their business within three to five years. With a current P/E

of 21, and a growth projection of twice that, this really becomes as good a value investment as one can find anywhere. Baidu (BIDU). We have recommended this for many years, featuring it both in June 2010 at \$73.21 and August 2010 at \$81.41. Within the last six months BIDU has climbed 32%, closing the year at \$96.53. For the entire year their increase has been 135% with a 60%+ growth rate for 2011 forecasted.

Google (GOOG) was featured in our August/September newsletter at a price ranging from \$450-\$485. As our country gets back on track, and advertising begins to increase, this company will continue to prosper. As growth is inevitable, the question is simply, how quickly. This will close the year at \$593.97, producing a growth rate of 32% in only six months.

Silver (SLV). A well-rounded portfolio must have commodities. Although we buy gold and several others, I'm going to select silver, as I often do, as one of our magnificent seven. We continue to feature this. In April 2009 it was \$12.85, December 2009, \$18.15, and at year end 2010 SLV closed at \$30.18, producing a 16-month return of 130%. International (ILF) is another way of getting global exposure. This ETF features Mexico and Brazil as their primary investment areas with a rating of the safest, with the highest

Continued on page 5

MATURITY

When is a person mature? Is a person mature when reaching the age of 18? Is a person's age the measurement we should use when determining maturity? Look around you and I think you will notice certain younger people who seem to be more mature than people who are somewhat older. Visit a computer room and see how young some of the users are. This also works the other way. You may have noticed that some people have aged at an early age whereas some 80 or 90 year olds are participating in the five-mile race being held for people over 65.

I think we can take it for granted that there is no age at which we can measure a person's maturity. However, your government has decided that the age of 18 determines when a person becomes mature, so probably we should go from there. A mature person can usually grasp the fact that he should be an investor. A mature person can usually understand that inflation is here to stay and that something must be done to protect the value of his savings. The more mature a person is, the more deeply he will delve into the problem. He will discover that the rate of inflation gets bigger each year. He will understand that if he were to do nothing to protect his finances, not only would they drop in value each year but they would drop faster each year as time went on.

Naturally, as a person became mature he would be somewhat concerned about his savings. He might try to think about different ways he could protect his finances. He might check around by asking his parents and friends to get their ideas. He might consider buying property, but after thinking it over might come to the realization that the amount of time and work may not be worth the effort. Perhaps he might consider stocks and, by checking with a friend, he might find that his friend had done quite well. He might have a friend who bought 25 shares of Cisco in August of 1991 at a price of \$45.75, and even though the stock is only \$20 today, he has an excellent profit as the stock has split a few times and he now has 3600 shares. His \$1200 is now \$72,000.

Think of what this means to those who didn't understand, or worse yet to those who were fearful of investing in the market. Back in '91 gasoline was probably less than \$1 a gallon, which means that this particular investor could have bought about 1200 gallons. If he had not invested, he now could purchase only about 400 gallons because the price of gasoline has tripled. If he had invested in Cisco he could now buy 24000 gallons. In addition to this just about everything else has risen in price as well, although perhaps not as rapidly. I believe that the more mature individual can readily understand that he must be an investor.

The next problem that arises is how much should be invested and how much should be set aside in case of an emergency. That smart person has now come to the point where he must decide whether to do it himself or to let the professional take over. That seems to me to be a very simple question to answer. If my spouse needed an operation, I would never consider doing the job myself. I would call in the best doctor I could find. The next question is whether to have only a mutual fund or to have privately owned securities managed by a professional group. Many times the potential investor has a friend who can make a recommendation which makes the job that much simpler. If he must select on his own thinking, he should check his costs in each venture. With funds it is wise to read carefully as sometimes costs are difficult to find.

Now that you have come this far, you should recognize the problems your friends may be having, and, if you are one of ours, you might get the idea that a recommendation to a friend might not just be a good idea, but it might be of tremendous advantage to your friend somewhere down the line. Just for a minute let's go back to Cisco and the \$3.00 gasoline. There was a man who bought gasoline for \$1.00 a gallon and is now paying \$3.00. Another man bought Cisco and is now using the Cisco money to pay for gas. He is now buying five gallons for a dollar. There is no doubt that investing is the way to bring down the cost of living.

My advice! Invest – Invest – Invest!

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 JANUARY 2011

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APPLE INC (AAPL) NASDAQ PRICE: \$322.56

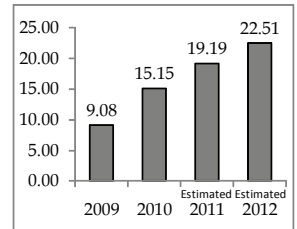
Apple Inc. (Apple) designs, manufactures and markets a range of personal computers, mobile communication and media devices, and portable digital music players, and sells a range of related software, services, peripherals, networking solutions, and third-party digital content and applications. It's products and services include Macintosh (Mac) computers, iPhone, iPad, iPod, Apple TV, Xserve, a portfolio of consumer and professional software applications, the Mac OS X and iOS operating systems, third-party digital content and applications through the iTunes Store, and a range of accessory, service and support offerings. The Company sells its products globally through its retail stores, online stores, and direct sales force and third-party cellular network carriers, wholesalers, retailers, and value-added resellers. As of September 25, 2010, the Company had opened a total of 317 retail stores, including 233 stores in the United States and 84 stores internationally.

Type: Growth
Sector: Technology

Institutional Holdings: 4035
Industry: Computer Hardware

Ratings & Recommendations Earnings per share

Current P/E Ratio: **21.3**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **A+**
Pearson Growth & Value: **A+**
Morningstar Rating: **C**
Stand & Poor Rating: **A**
The Street (analyst avg.): **A-**



BAIDU INC (BIDU) NASDAQ PRICE: \$96.53

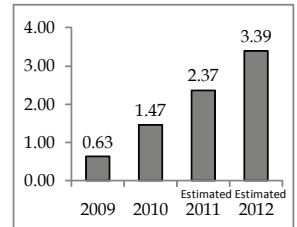
Baidu, Inc. (Baidu) is a Chinese-language Internet search provider. The Company conducts its operations in China principally through Baidu Online Network Technology (Beijing) Co., Ltd., its wholly owned subsidiary in Beijing, China. It also conducts its operations in China through Baidu Netcom Science Technology Co., Ltd., which holds the licenses and approvals necessary to operate the Company's Websites and provide online advertising services. The Company has launched a Japanese search service at www.baidu.jp, run by Baidu Japan. Its Japanese search services enable users to find relevant information online, including Web pages, images, multimedia files and blogs, through links provided on its Websites. Baidu offers a Chinese-language search platform on its Website www.baidu.com. It provides Chinese-language Internet search services to enable users to find relevant information online, including Web pages, news, images and multimedia files, through links provided on its Websites.

Type: Growth
Sector: Technology

Institutional Holdings: 846
Industry: Computer Services

Ratings & Recommendations Earnings per share

Current P/E Ratio: **80.3**
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.): **B-**



THE COCA COLA CO (KO) NYSE PRICE: \$65.77

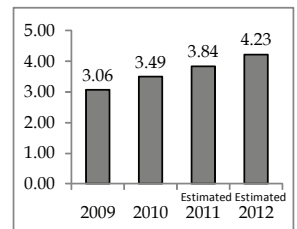
The Coca-Cola Company is the owner and marketer of nonalcoholic beverage brands. It also manufactures, distributes and markets concentrates and syrups used to produce nonalcoholic beverages. The Company owns or licenses and markets more than 500 nonalcoholic beverage brands, primarily sparkling beverages but also a variety of still beverages, such as waters, enhanced waters, juices and juice drinks, ready-to-drink teas and coffees, and energy and sports drinks. It also manufactures, or authorizes bottling partners to manufacture, fountain syrups, which it sells to fountain retailers, such as restaurants and convenience stores, which use the fountain syrups to produce finished beverages for immediate consumption, or to fountain wholesalers or bottlers, which in turn sell and distribute the fountain syrups to fountain retailers. In addition, the Company manufactures certain finished beverages, such as juices and juice drinks and water products.

Type: Growth
Sector: Consumer/Non-Cyclical

Institutional Holdings: 2846
Industry: Beverages (Nonalcoholic)

Ratings & Recommendations Earnings per share

Current P/E Ratio: **20.2**
Annual Yield: **2.70%**
Annual Dividend: **\$1.76**
Investor's Bus. Daily: **B**
Pearson Growth & Value: **A-**
Morningstar Rating: **C**
Stand & Poor Rating: **A**
The Street (analyst avg.): **A-**



DOLLAR TREE INC (DLTR) NASDAQ PRICE: \$56.08

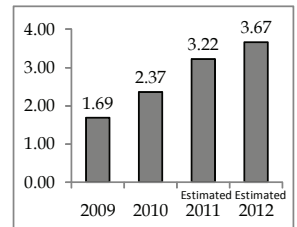
Dollar Tree, Inc. operates discount variety stores in the United States. Its stores offer merchandise at the fixed price of \$1.00. The company operates stores under the names of Dollar Tree, Deal\$, and Dollar Bills. Its stores offer consumable merchandise, including candy and food, basic health, and beauty care; household consumables, such as paper, plastics, and household chemicals, as well as frozen and refrigerated food; variety merchandise, which includes toys, durable house wares, gifts, fashion health and beauty care, party goods, greeting cards, apparel, and other items; and seasonal goods, such as Easter, Halloween, and Christmas merchandise, as well as summer toys, and lawn and garden merchandise. As of January 30, 2010, the company operated 3,806 discount variety retail stores in 48 states and the District of Columbia. Dollar Tree, Inc. was founded in 1986 and is headquartered in Chesapeake, Virginia.

Type: Growth
Sector: Services

Institutional Holdings: 917
Industry: Retail (Department & Discount)

Ratings & Recommendations Earnings per share

Current P/E Ratio: **19.7**
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**



PEARSON CAPITAL'S RECOMMENDED STOCKS FOR JANUARY 2011
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EZCORP INC (EZPW) NASDAQ PRICE: \$27.13

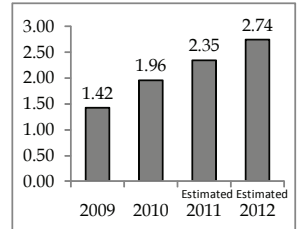
EZCORP, Inc. is a provider of specialty consumer financial services. The Company operates pawn stores in the United States under the EZPAWN and Value Pawn brands, and in Mexico under the EMPENO FACIL and EMPENE SU ORO brands. It also operates short-term consumer loan stores in the United States under the EZMONEY brand and in Canada under the CASHMAX brand. It operates in three segments: The U.S. Pawn Operations segment, the Empeno Facil segment and the EZMONEY Operations segment. It owns approximately 30% of the outstanding stock of Albemarle & Bond Holdings PLC. As of September 30, 2010, the Company had 390 locations in the United States. In June 2010, it acquired eight pawn stores located in Central and South Florida and five pawn stores located in the Chicago metropolitan area. In fiscal 2010, it opened seven pawn stores in the United States, 53 pawn stores in Mexico, 50 short-term consumer loan stores in Canada and one in the United States.

Type: Income
Sector: Financial

Institutional Holdings: 298
Industry: Consumer Financial Services

Ratings & Recommendations Earnings per share

Current P/E Ratio: **13.8**
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.): **A**



GOOGLE INC (GOOG) NASDAQ PRICE: \$593.97

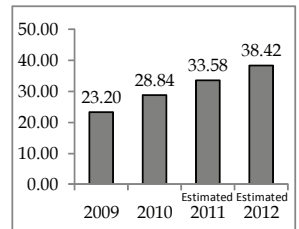
Google Inc. maintains an index of Websites and other online content, and makes this information freely available through its search engine to anyone with an Internet connection. Its automated search technology helps people obtain nearly instant access to relevant information from its online index. It generates revenue primarily by delivering online advertising. Businesses use its AdWords program to promote their products and services with targeted advertising. In addition, the thousands of third-party Websites that comprise the Google Network use its AdSense program to deliver relevant ads that generate revenue and enhance the user experience. In September 2009, the Company acquired ReCAPTCHA Inc., a spin-off of Carnegie Mellon University's Computer Science Department. In February 2010, it acquired Aardvark. In February 2010, it acquired On2 Technologies, Inc. In August 2010, it acquired Slide, a social technology company. In August 2010, it acquired Angstrom.

Type: Income
Sector: Technology

Institutional Holdings: 3622
Industry: Computer Services

Ratings & Recommendations Earnings per share

Current P/E Ratio: **24.1**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **A**
Pearson Growth & Value: **A-**
Morningstar Rating: **C**
Stand & Poor Rating: **C**
The Street (analyst avg.): **B**



TECO ENERGY INC (TE) NYSE PRICE: \$17.80

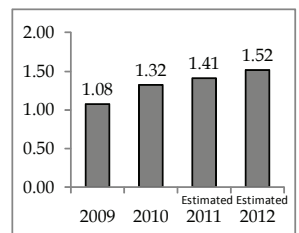
TECO Energy, Inc. (TECO Energy) is a holding company for regulated utilities and other businesses. TECO Energy owns no operating assets but holds all of the common stock of Tampa Electric Company, and through its subsidiary TECO Diversified, Inc., owns TECO Coal Corporation and through its subsidiary TECO Wholesale Generation, Inc., owns TECO Guatemala, Inc. (TECO Guatemala), Tampa Electric Company and TECO Energy's largest subsidiary, has two business segments. Tampa Electric division (Tampa Electric) provides retail electric service to more than 667,000 customers in West Central Florida with a net winter system generating capability of 4,719 megawatts. Peoples Gas System (PGS), is engaged in the purchase, distribution and sale of natural gas for residential, commercial, industrial and electric power generation customers in Florida. On March 13, 2009, TECO Guatemala sold its 16.5% interest in the Central American fiber optic telecommunications provider Navega.

Type: Income
Sector: Utilities

Institutional Holdings: 589
Industry: Electric Utilities

Ratings & Recommendations Earnings per share

Current P/E Ratio: **16.2**
Annual Yield: **4.6%**
Annual Dividend: **\$0.82**
Investor's Bus. Daily: **D**
Pearson Growth & Value: **B+**
Morningstar Rating: **C**
Stand & Poor Rating: **C**
The Street (analyst avg.): **B**



ISHARES S&P LATIN AMERICA 40 INDEX FUND (ILF) NYSE ARCA PRICE: \$53.86

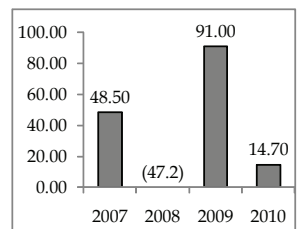
The investment seeks investment results that correspond closely to the performance, before fees and expenses, of the S&P Latin America 40 index. The fund invests at least 90% of assets in securities of the underlying index and in depositary receipts representing securities of the underlying index. The underlying index is comprised of selected equities trading on the exchanges of five Latin American countries. It includes highly-liquid securities from major economic sectors of the Mexican and South American equity markets. The fund is non-diversified.

Location: Latin America
Type: 100% Stocks

Category: Large Blend
Industry: Diversified

Ratings & Recommendations Performance by%

Current P/E Ratio: **15**
Annual Yield: **2.40%**
Annual Dividend: **\$1.29**
Investor's Bus. Daily: **N/A**
Pearson Growth & Value: **A+**
Morningstar Rating: **A**
Stand & Poor Rating: **N/A**
The Street (analyst avg.): **N/A**



PEARSON CAPITAL'S RECOMMENDED ETFs FOR JANUARY 2011
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ISHARES SILVER TRUST (SLV)

NYSE ARCA PRICE: 30.18

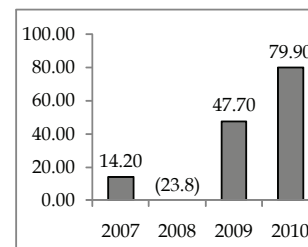
The objective of the investment is to reflect the price of silver owned by the trust less the trust's expenses and liabilities. The fund is intended to constitute a simple and cost-effective means of making an investment similar to an investment in silver. Although the fund is not the exact equivalent of an investment in silver, they provide investors with an alternative that allows a level of participation in the silver market through the securities market.

Location: London England
 Type: 100% Stocks

Category: Commodities
 Industry: Precious Metals

Ratings & Recommendations Performance by%

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



SPDR S&P DIVIDEND ETF (SDY)

NYSE ARCA PRICE: 51.98

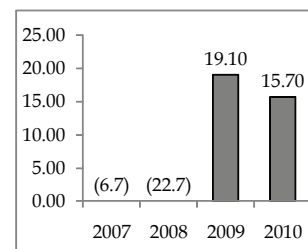
The investment seeks to replicate, before expenses, correspond generally to the price and yield of the S&P High Yield Dividend Aristocrats index. The fund uses a passive management strategy designed to track the price and yield performance of the Dividend index. It generally invests substantially all, but at least 80%, of its total assets in the securities comprising the index. The index is designed to measure the performance of the 50 highest dividend yielding S&P Composite 1500(R) Index constituents that have followed a managed- dividends policy of consistently increasing dividends every year for at least 25 consecutive years. The fund is non-diversified.

Location: United States
 Type: 100% Stocks

Category: Mixed Blend
 Industry: Diversified

Ratings & Recommendations Performance by%

Current P/E Ratio: **15**
 Annual Yield: **3.3%**
 Annual Dividend: **\$1.72**
 Investor's Bus. Daily: **N/A**
 Pearson Growth & Value: **A**
 Morningstar Rating: **B**
 Stand & Poor Rating: **N/A**
 The Street (analyst avg.): **N/A**



Continued from page 1

return on investment opportunity. We featured this for July 2009 at \$34.72 and June 2010 at \$42.81. At year end it closed at \$53.86. The return from our 2009 recommendation is 55% and this year for six months is 26%. Teco Electric (TE) has another purpose and that is to provide safety and return an above average yield (4.5%) while sustaining growth, yet producing minimal downside if and when the market retreats. TE was featured in March 2009 at \$9.59 and July 2009 at \$11.93. At 2010 year end, TE closes at \$17.80 producing a return of 86% for 20 months.

S&P High Yield (SDY) is one recently added to our portfolio family. Featured in October 2010 at \$50.18, SDY has finished the year at \$51.98. This produces a three-month growth percentage of 4%. SDY's performance for 2010 was plus 15.7% while yielding near 4%. This selection is an ETF that is made up of 50 stocks growing their profits and dividends annually, and when they underperform they are removed.

Again we look forward to the challenges 2011 will present, and the opportunity to serve you and your families. We believe our formulas, our strategy, and our ongoing monitoring of all portfolios, both large and small, will provide us another outstanding year, and another winning way. If you have any questions regarding your required minimum distributions or personal issues we could/should address, please call at your earliest convenience. I look forward to hearing from you.

DP



HAPPY NEW YEAR!!!



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.

First Quarter January-February-March-see your January statement.

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WALL STREET INDEXES

Indexes	2004	2005	2006	2007	2008	2009	2010
S&P 500	9.0%	3.0%	13.6%	3.6%	(40.0%)	23.5%	12.9%
Dow Jones	3.2%	(0.6%)	16.3%	6.4%	(33.4%)	18.8%	11.0%
Nasdaq	8.6%	1.4%	9.5%	9.8%	(42.1%)	43.9%	16.9%
Russell 2000	17.0%	3.3%	17.0%	(2.8%)	(38.2%)	25.3%	14.2%
Market Average	9.4%	1.8%	14.1%	5.6%	(38.4%)	27.9%	13.8%



MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

Economic Flows:

Interest rates in long term treasuries have been inching up as worries about the effects of QE2 abound. Investors saw the ten-year treasury bond hit its low in October at about 2.4 percent, only to see it rebound in November to 3.53 percent. Investors, seeing the Fed attempt to protect any deflationary tendencies by the market, are using this backstop to jump back into the stock market or search for additional yield. So, we in the short term are expecting these two actions to create a frothy stock market for the new year. The Fed has stated time and time again that they will add more quantitative easing to keep the economy afloat.



Key Point: *Investors are using this opportunity to reach for additional yield.*

Earnings Flows:

January begins the fourth quarter earnings season, with reporting as early as the first week. We would expect earnings would be better than normal, but there are high hurdles to reach, as each company compares against last year's surprises. I do not expect dramatic changes since we had very few earnings warnings in December. However, the earnings warnings that did occur have already brought doubt to next year's market. An example of missing their projected earnings is Best Buy (BBY). Even though the retail sector has rebounded, analysts are still divided as to whether or not BBY's faults lie within the company itself. Since we are going into the third year since the market bottom, and turnaround year over year earnings will be harder for 2011, companies will continue to commit to the idea of keeping cautious in projecting next year. Historians view the third presidential year as a good one for the market, so we believe that there are many positives for 2011.

Key Point: *Year over year earnings can still be reached this quarter.*

Cash Flows:

After last quarter's company mergers (for example, Caterpillar (CAT) purchasing Bucyrus International, (BUCY)), we expect more mergers to come in this quarter as well. If growth is not going to come from rising demand, dominant companies will try to gain market share. We are now in the process of reviewing companies with rising payouts as we continue to look for companies that are raising their dividend year over year. Our long term outlook for the market will not only include stock growth but dividend growth as well.

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

Additional note: Long term we expect....

1. Government, consumers, and banks will continue to deleverage.
2. The stock markets will move sideways, with P/E's compressing.
3. Stock yield growth is also becoming important.

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The Pearson Investment Letter
 published monthly since 1982

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