

# Your Personal Money Manager Pearson INVESTMENT LETTER

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## FEATURED STOCKS - JULY 2011

### Growth Stocks:

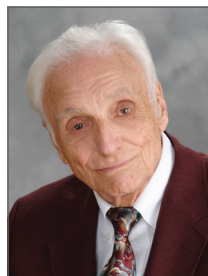
Cognizant  
Healthspring  
Portfolio Recovery

### Value Stocks:

Altera  
Blackrock Inc  
Comcast Corp  
Dover Corp

### Value Stocks:

Fedex Corp  
Guess Inc  
Newmarket Corp



Walter D. Pearson  
Chairman



Donald E. Pearson  
President



Ann Hathaway  
Account Manager

## Half Way Thru

By Donald Pearson

As we reach the halfway mark for this year, I still believe my first of the year predictions for 2011 are on track, but with that said many surprises are in the mix.

I predicted the market's average growth would reach double digit, unemployment would not improve much, and home prices would continue to decline until late 2011, or early 2012. I also wrote one can still be successful by maintaining an investment discipline and purchasing value stocks. Our interpretation of a value company is one that continues to increase its stock dividend for 25 or more years while displaying bargain book value, and continues appreciation and growth with their products. In this month's letter we have featured seven companies that meet these criteria and can be added to one's account as needed. When our country and business climate has much uncertainty, value can be the stabilizer for a well-maintained portfolio.

Unemployment today still averages over 9%, led by Nevada at 12.5% and North Dakota with the least at 3.5%. Home prices and sales are still declining depending on where you live. One must know and learn their market. The Tampa Tribune ran a front page article last Sunday claiming the current median priced home in this area is now at \$120,200 and that's down from \$239,600 recorded in June of 2006. Moody's Economy.com predicts it will

take until 2025 before the values return to that height again in the Tampa/St. Petersburg/Clearwater area. Just down the road in Miami, Brazilians are coming to town and buying up real estate because their monetary dollar has increased 47% this year compared to ours.

Three of our top technology holdings to date are Apple, Google, and Biadu. At the half way mark we have seen surprises for sure. Google has disappointed. They will be entering new areas such as a Facebook-type product with additional applications, and we believe this will erase their 15% deficit YTD. Biadu appears solid and continues to be a pace setter. BIDU is up over 40% YTD and continuing to expand and grow. The Chinese Internet has more people on it than people in our country, and they expect to grow another 150 million within two years. Apple iPhone is currently downloading 13,000 apps per second and continues to lead the way. Their new iPhone 5 will be available in September, and we expect this, along with the new iPad 2, to drive their volume to another record setting successful year for profit and share price.

At the start of the year we posted a small portfolio of seven stocks to show how one could diversify their investments. This featured growth, value, and income stocks and listed several that one could choose. On Page 5 these are again posted through June. Although down some from the end

of the first quarter, the basket of stocks held by our clients continues to outpace the market index averages by 50%. The yield has not been factored in either, and if it were, the results would be closer to 8%.

Many have already been referenced, but for those that have not, a few comments for each are as follows. We believe Brazil is a great country in which to invest long range and through an ETF is probably the most effective way. Silver is (in our opinion) the number one commodity for short and long range growth and can be bought through an ETF. SDY may be the best prize in the list. This is an ETF consisting of sixty large(500), medium (500), and small(500) companies within the S&P 1500 that increased their dividend for 25 years or longer. This is value investing and we place this in almost everyone's portfolio. Last in our selection is Teco Electric (TE), a power company that's up 5% YTD and yielding almost the same.

As we begin the second half of the year, we will continue diversification throughout the world combining growth, value, and income, both at home and abroad, but our emphasis will be adding value and reducing volatility. China Natural Gas (CHNG) and Research in Motion (RIMM) have been sold from our account base because of uncertainty, thus paving the way for additional value stocks to be purchased.

DP

Investment Letters are complimentary to our clients with managed accounts!

## THE TIME HAS COME

Probably the strangest thing about the stock market is that investors will shovel money in when the market is high, but they are very reluctant to part with any when prices are low. I can understand this reluctance, but after all, if you had seen something you wanted selling for \$100, and later saw it advertised for \$10, I am sure you would almost burn bridges to get to it before it was gone. Believe it or not, that is where we are in the stock market today. Perhaps I should say we were yesterday, because things have been moving up and some prices have adjusted a bit. Some of these values are starting to disappear. On the other hand there are still numerous value stocks waiting to be bought. I know that money is tight and it is a difficult time to come up with more, but you certainly should do everything in your power to add some money to your account even if it isn't as much as you would like.

Let me give you a picture of what has been happening. One of our stocks which you might have bought, I purchased at \$30 a share, spending about \$1,000 for 35 shares. It dropped to \$13.79 a share for no reason except for the cataclysm that hit the market. So I bought another \$1,000 worth. I sold the original 35 shares for a tax loss, but now had 70 shares. Lo and behold by November of last year the stock was down to \$1.44 a share. Looking at the positive side, I bought 600 shares for less than \$1000 and sold the 70 shares for another tax loss. I have now lost \$730 on one purchase and \$845 on the other. However I no longer have 35 shares, or the subsequent 70 shares. I now have 600 shares, and the stock is selling for \$10.80 a share today. If you had this one, you probably recognize the happening.

Many times in the past I have tried to get people to understand that the stock market is not a true measure of value. Just because a stock is selling for \$10 a share does not mean that it is marketing for its actual value. Time after time you will see a stock go up 25 or 50 percent in a single day. This will usually happen because another company has decided it is worth that much to them. The market price of a stock is simply the approximate amount that one might buy or sell it for that day. When the market is high a stock may be overpriced, but the thing to remember is that when the market is low it is an excellent time to buy. However, this market is not just low; this is the craziest thing I have ever seen. Providence Service Co. is the one I referenced above, but I have done the same thing with a number of others and also for some of the clients who had a few dollars in their account. We might have bought them 50 shares of Am Cap Strategies in 2008 for \$1500, and bought them 500 shares for \$1.40 a share at the more recent price. That stock is now almost \$3 a share which means 100 percent profit in three months - not to forget the tax loss, which is another plus.

Though it is difficult, try to think of the present situation in the stock market logically. In normal periods if you had a stock for which you had paid \$50 a share, and it had come down to \$2, you would be looking around for reasons and expecting that you would see for yourself why this had happened. In today's market I would estimate approximately 95 percent of the stocks have come down to levels which are absolutely ridiculous, and if you are not afraid to step up to the plate, you will be able to take advantage of some of these situations. The above situations are not alone. Values are all over the place. Satyam Computer we recommended in 2005 at \$27 a share. I bought it then and in January of this year I bought it again. This time I bought 700 shares for \$1.18 a share. Today it is selling for \$2.86. This represents more than a 100 percent profit in four months. In addition to that I now own 700 shares instead of 36, and I have sold the 36 shares for a tax loss. I really don't have a loss, but with the IRS rules as they stand, I can make a profit in two different directions.

If you are one of our clients who is sitting on the sidelines in order to wait this out, please believe me that you are taking the wrong path. Stocks are cheap! Warren Buffet has said it. The time to buy is when stocks are cheap!

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 JULY 2011

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### COGNIZANT TECHNOLOGY SOLUTIONS CORP (CTSH) NASDAQ PRICE: \$73.34

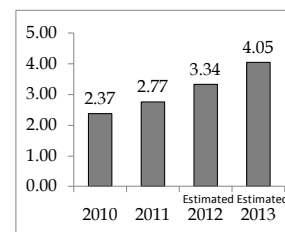
Cognizant Technology Solutions Corporation is a provider of custom information technology, consulting and business process outsourcing services. The Company is engaged in Technology Consulting, Complex Systems Development and Integration, Enterprise Software Package Implementation and Maintenance, Data Warehousing, Business Intelligence and Analytics, Application Testing, Application Maintenance, Infrastructure Management, and Business and Knowledge Process Outsourcing, (BPO and KPO). It operates in four segments: Financial Services; Healthcare; Manufacturing, Retail and Logistics, and Other, which includes Communications, Information, Media and Entertainment and High Technology. It provides a range of project delivery services, including post-acquisition integration, business and information technology integration, business transformation, product/service launch and organization relocation services.

Type: Growth  
Sector: Technology

Institutional Holdings: 1587  
Industry: Software & Programming

#### Ratings & Recommendations Earnings per share

Current P/E Ratio: **28.8**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Bus. Daily: **C+**  
Pearson Growth & Value: **A**  
Morningstar Rating: **C**  
Stand & Poor Rating: **A**  
The Street (analyst avg.): **A-**



### HEALTHSPRING INC (HS) NYSE PRICE: \$46.11

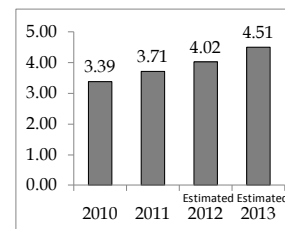
HealthSpring, Inc. (HealthSpring) is a managed care organization operating in the United States whose primary focus is Medicare, the federal Government-sponsored health insurance program primarily for United States citizens aged 65 and older, qualifying disabled persons, and persons suffering from end-stage renal disease. As of December 31, 2010, it operated Medicare Advantage plans in Alabama, Delaware, Florida, Georgia, Illinois, Maryland, Mississippi, New Jersey, Pennsylvania, Tennessee, Texas, and the District of Columbia. It also offers prescription drug benefits in accordance with Medicare Part D to its Medicare Advantage plan members, in addition to providing other medical benefits, which it refers to as MA-PD plans. It also operates both national and regional stand-alone prescription drug plans in accordance with Medicare Part D, which it refers to as its PDPs. On November 30, 2010, it acquired all of the interests of Bravo Health, Inc. (Bravo Health).

Type: Growth  
Sector: Financial

Institutional Holdings: 456  
Industry: Insurance (Accident & Health)

#### Ratings & Recommendations Earnings per share

Current P/E Ratio: **12.9**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Bus. Daily: **A+**  
Pearson Growth & Value: **A**  
Morningstar Rating: **N/R**  
Stand & Poor Rating: **A**  
The Street (analyst avg.): **B**



### PORTFOLIO RECOVERY ASSOCIATES INC (PRAA) NASDAQ PRICE: \$84.79

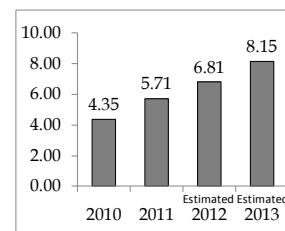
Portfolio Recovery Associates, Inc. (PRA Inc) is engaged in the detection, collection, and processing of both unpaid and normal-course accounts receivable owed to credit grantors, governments, retailers and others. The Company's primary business is the purchase, collection and management of portfolios of defaulted consumer receivables. These are the unpaid obligations of individuals to credit originators, which include banks, credit unions, consumer and auto finance companies and retail merchants. It also provides fee-based services, including collateral-location services for credit originators through PRA Location Services, LLC, revenue administration, audit and debt discovery/recovery services for government entities through both PRA Government Services, LLC and MuniServices, LLC and class action claims recovery service and related payment processing through Claims Compensation Bureau, LLC. On March 15, 2010, PRA Inc acquired 62% of the membership units of CCB.

Type: Growth  
Sector: Services

Institutional Holdings: 299  
Industry: Business Services

#### Ratings & Recommendations Earnings per share

Current P/E Ratio: **17.8**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Bus. Daily: **A**  
Pearson Growth & Value: **A**  
Morningstar Rating: **N/R**  
Stand & Poor Rating: **B**  
The Street (analyst avg.): **A-**



### ALTERA CORP (ALTR) NASDAQ PRICE: \$46.35

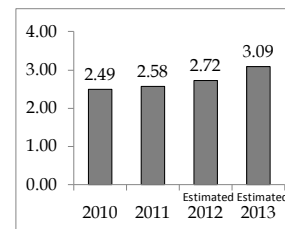
Altera Corporation is a semiconductor company. Altera designs, manufactures and markets programmable logic devices (PLDs), HardCopy application-specific integrated circuits (ASICs), intellectual property (IP) cores and development software. The Company's PLDs consist of field-programmable gate arrays (FPGAs) and complex programmable logic devices (CPLDs), which are semiconductor integrated circuits, or chips, that its customers program to perform logic functions in their electronic systems. Its HardCopy ASICs enables its customer to transition designs from FPGAs to non-programmable implementations. Altera's IP cores are pre-defined design building blocks that can be licensed by customers to add functions to their PLD designs. The development software, which operates on personal computers and engineering workstations, is used by customers to develop, compile and verify their designs, and then program their designs into its PLDs.

Type: Value  
Sector: Technology

Institutional Holdings: 1260  
Industry: Semiconductors

#### Ratings & Recommendations Earnings per share

Current P/E Ratio: **17.4**  
Annual Yield: **0.52%**  
Annual Dividend: **\$0.24**  
Investor's Bus. Daily: **A+**  
Pearson Growth & Value: **B**  
Morningstar Rating: **D**  
Stand & Poor Rating: **C**  
The Street (analyst avg.): **A+**





**PEARSON CAPITAL'S RECOMMENDED STOCKS FOR JULY 2011**  
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**BLACKROCK INC (BLK) NYSE PRICE: \$191.81**

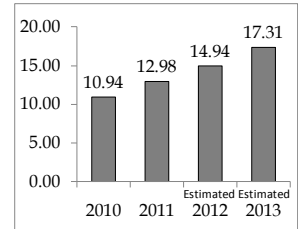
BlackRock, Inc. (BlackRock) is an independent investment management firm. The Company serves its clients as a fiduciary, and derives all of its revenues from client business. It focuses on investment management and risk management. It invests in capital markets globally. Its clients include taxable, tax-exempt and official institutions, retail investors and high net worth individuals. Its platform brings together active (alpha) investments with index (beta) products and risk management to develop tailored solutions for clients. Its product range includes single- and multi-asset class portfolios investing in equities, fixed income and/or money market instruments. In January 2010, the Company completed the acquisition of Helix Financial Group LLC. In October 2010, the Company completed the acquisition of all of the net assets of Primasia Investment Trust Co., LTD.

Type: Value  
Sector: Financial

Institutional Holdings: 1014  
Industry: Investment Services

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **17.1**  
Annual Yield: **2.87%**  
Annual Dividend: **\$5.50**  
Investor's Bus. Daily: **B**  
Pearson Growth & Value: **B**  
Morningstar Rating: **B**  
Stand & Poor Rating: **C**  
The Street (analyst avg.): **B**



**COMCAST CORP (CMCSA) NASDAQ PRICE: \$25.23**

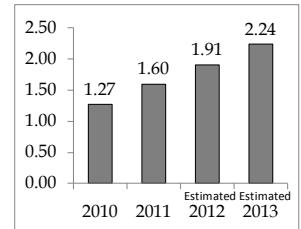
Comcast Corporation (Comcast) is a provider of video, high-speed Internet and phone services (cable services) to residential and business customers in the United States. As of December 31, 2010, the Company's cable systems served approximately 22.8 million video customers, 17 million high-speed Internet customers and 8.6 million phone customers, and passed over 51 million homes and businesses in 39 states and the District of Columbia. Comcast operates in two segments: Cable and Programming. The Cable segment manages and operates cable systems in the United States. As of December 31, 2010, its Cable segment also included the operations of its regional sports and news networks. As of December 31, 2010, its Programming segment consisted primarily of its consolidated national cable programming networks, E, Golf Channel, VERSUS, G4 and Style.

Type: Value  
Sector: Services

Institutional Holdings: 2021  
Industry: Broadcasting & Cable TV

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **19.2**  
Annual Yield: **1.78%**  
Annual Dividend: **\$0.45**  
Investor's Bus. Daily: **A**  
Pearson Growth & Value: **B+**  
Morningstar Rating: **C**  
Stand & Poor Rating: **B**  
The Street (analyst avg.): **N/A**



**DOVER CORP (DOV) NYSE PRICE: \$67.80**

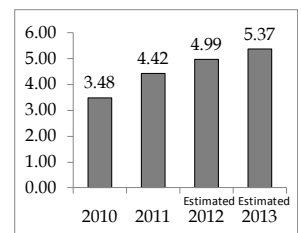
Dover Corporation (Dover) owns and operates a global portfolio of manufacturing companies providing components and equipment, specialty systems and support services for a variety of applications in the industrial products, engineered systems, fluid management and electronic technologies markets. The Company operates in four business segments: Industrial Products, Engineered Systems, Fluid Management and Electronic Technologies. The products designed, manufactured, assembled and/or serviced by the Company includes material handling equipment, mobile equipment related products, engineered products, product identification related products, energy market production and distribution products, fluid solution products, and electronic technology equipment and devices/components.

Type: Value  
Sector: Basic Materials

Institutional Holdings: 1291  
Industry: Misc. Fabricated Products

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **16.7**  
Annual Yield: **1.62%**  
Annual Dividend: **\$1.10**  
Investor's Bus. Daily: **B+**  
Pearson Growth & Value: **B+**  
Morningstar Rating: **B**  
Stand & Poor Rating: **N/A**  
The Street (analyst avg.): **A-**



**FEDEX CORP (FDX) NYSE PRICE: \$94.85**

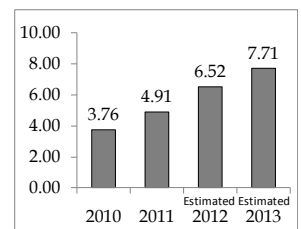
FedEx Corporation (FedEx) is a holding company. It provides a portfolio of transportation, e-commerce and business services under, the FedEx brand. It operates in four segments: FedEx Express, FedEx Ground, FedEx Freight and FedEx Services. Federal Express Corporation (FedEx Express) is an express transportation company, offering time-certain delivery within one to three business days and serving markets. FedEx Ground Package System, Inc. (FedEx Ground) is a provider of small-package ground delivery service. FedEx Ground provides day-certain service to every business address in the United States and Canada. FedEx Freight Corporation is a provider of less-than-truckload (LTL) freight services through its FedEx Freight business (fast-transit LTL freight services) and its FedEx National LTL business (economical LTL freight services). FedEx Corporate Services, Inc. (FedEx Services) provides its other companies with sales, marketing and information technology support.

Type: Value  
Sector: Transportation

Institutional Holdings: 1485  
Industry: Air Courier

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **20.7**  
Annual Yield: **0.55%**  
Annual Dividend: **\$0.52**  
Investor's Bus. Daily: **D**  
Pearson Growth & Value: **B+**  
Morningstar Rating: **B**  
Stand & Poor Rating: **A**  
The Street (analyst avg.): **N/A**



**PEARSON CAPITAL'S RECOMMENDED STOCKS FOR JULY 2011**

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**GUESS INC (GES) NYSE PRICE: \$42.06**

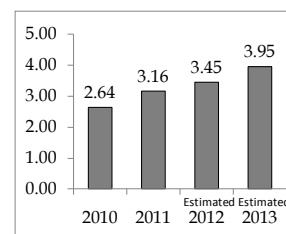
Guess?, Inc. (GUESS?), designs, markets, distributes and licenses apparel and accessories for men, women and children. The Company's apparel is marketed under numerous trademarks including GUESS, GUESS?, GUESS U.S.A., GUESS Jeans, GUESS? and Triangle Design, MARCIANO, Question Mark and Triangle Design, a stylized G and a stylized M, GUESS Kids, Baby GUESS, YES, G by GUESS, GUESS by MARCIANO and Gc. The lines include full collections of clothing, including jeans, pants, overalls, skirts, dresses, shorts, blouses, shirts, jackets, knitwear and intimate apparel. It also grant licenses to manufacture and distribute a range of products that complement its apparel lines, including eyewear, watches, handbags, footwear, kids' and infants' apparel, leather apparel, swimwear, fragrance, jewelry and other fashion accessories. The Company operates in five segments: North American retail, Europe, Asia, North American wholesale and licensing.

Type: Value  
Sector: Services

Institutional Holdings: 475  
Industry: Retail (Apparel)

**Ratings & Recommendations**

Current P/E Ratio: **13.9**  
Annual Yield: **1.90%**  
Annual Dividend: **\$0.80**  
Investor's Bus. Daily: **C**  
Pearson Growth & Value: **B+**  
Morningstar Rating: **C**  
Stand & Poor Rating: **B**  
The Street (analyst avg.): **B**



**NEWMARKET CORP (NEU)**

**NYSE PRICE: \$170.71**

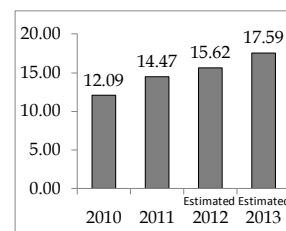
NewMarket Corporation (NewMarket) is a holding company. The Company has two segments: petroleum additives and real estate development. The subsidiaries of the Company include Afton Chemical Corporation (Afton), Ethyl Corporation (Ethyl), NewMarket Services Corporation (NewMarket Services), and NewMarket Development Corporation (NewMarket Development). Afton encompasses the petroleum additives business, while Ethyl represents the sale and distribution of tetraethyl lead (TEL) in North America and certain petroleum additives manufacturing operations. NewMarket Development manages the property that NewMarket owns in Richmond, Virginia. NewMarket Services provides various administrative services to NewMarket, Afton, Ethyl, and NewMarket Development. Afton is one of the lubricant and fuel additives companies worldwide. On March 5, 2010, Afton Chemical Corporation completed the acquisition of 100% of Polartech group of companies (Polartech).

Type: Value  
Sector: Basic Materials

Institutional Holdings: 314  
Industry: Chemical Manufacturing

**Ratings & Recommendations**

Current P/E Ratio: **13.2**  
Annual Yield: **1.41%**  
Annual Dividend: **\$2.40**  
Investor's Bus. Daily: **A+**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **N/A**  
Stand & Poor Rating: **N/A**  
The Street (analyst avg.): **B+**



**2011 - PORTFOLIO**

NAME	Symbol	Yield	Shares	Value 1/1/2011	Value 6/30/2011	Initial Investment	Current Value	\$\$\$ Gain/Loss	%% Gain/Loss
APPLE INC	AAPL	N/A	3	322.56	335.67	967.68	1007.01	39.33	0.4%
BAIDU INC	BIDU	N/A	10	96.53	140.13	960.53	1401.30	440.77	45.9%
GOOGLE	GOOG	N/A	2	593.97	506.38	1187.94	1012.76	-175.18	-14.7%
SILVER (ETF)	SLV	N/A	33	30.18	33.84	995.94	1116.72	120.78	12.1%
BRAZIL (ETF)	ILF	2.20%	19	53.86	51.62	1023.34	980.78	-42.56	-4.2%
S&P HIGH YIELD (ETF)	SDY	2.50%	19	51.98	54.06	987.62	1027.14	39.52	4.1%
TECO ENERGY	TE	4.60%	56	17.80	18.89	996.80	1057.84	61.04	6.1%
<b>TOTALS</b>	-	<b>1.30%</b>	-	-	-	<b>7119.85</b>	<b>7603.55</b>	<b>483.70</b>	<b>6.8%</b>

**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.*

*Third Quarter July-August-September-see your July statement.*

# 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%	3.9%
Dow Jones	(0.6%)	16.3%	6.4%	(33.4%)	18.8%	11.0%	5.9%
Nasdaq	1.4%	9.5%	9.8%	(42.1%)	43.9%	16.9%	3.3%
Market Average	1.8%	14.1%	5.6%	(38.4%)	27.9%	13.8%	4.4%



## MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

### Economic Flows:

The ending of the Fed's QE2 has come, even amid worries that future bond selling by the U.S. Treasury would need to have higher yields to attract buyers who would demand higher compensation for taking on ever higher risks. I am still on the side of lingering doubt that the economy will suddenly take fire and push inflation higher. With commodity prices continuing to rise, at least in the short term, demand will slow and force prices to move downward. Greece is the main issue at the moment, with England following behind it. I'm expecting Ireland, Portugal, and Spain to get in the mix next. And then finally Japan will show its ugly side. The good news, since we are the reserve currency, is that we have some wiggle room to deal with some of our short term problems.



**Key Point:** *Our treasuries remain a safe harbor.*

### Earnings Flows:

July is the beginning of the summer rally as second quarter earnings come in. We are expecting the majority of companies in the S&P 500 to meet or beat expectations. But warnings will come for next quarter, due to a short term rise in commodity costs, a strengthening dollar, and a delay of purchases in the technology sector. There will probably still be a short rally, and leadership, led by Apple, will be very narrow, rather than a broad base of support. Any weakness coming out of July would make the market very nervous. I don't yet see a slowdown; however, expectations may slide lower as the world economy will feel a slowdown.

**Key Point:** *I expect a summer rally led by a small group of leaders.*

### Cash Flows:

I am expecting companies with strong cash flows to issue long term debt at this time. Microsoft just issued debt at all time lows, as investors seeking alternatives are looking for the next level of safety. These companies are more than happy to oblige as the cost of capital they can reinvest is far higher, or they can reinvest by buying back their own stock. Adding additional cash at this position is not a bad idea either, as future opportunities will look very satisfying. AFLAC (AFL) has just announced that they will be proactively writing off European bank debt, so they will be prepared to handle future financial issues.

**Key Point:** *Cash rich companies are taking advantage and issuing debt.*

### Please note:

1. The next few months will be volatile in the market.
2. I expect to see further fallout in the technology sector.
3. Once again we see Euro worries centered in Greece. Maybe a decision will finally be made whether to have Greece stay in the Euro or leave.

## Pearson Capital, Inc.

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