Your Personal Money Manager
# Pearson INVESTMENT LETTER
Published Monthly Since 1982
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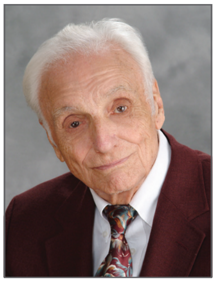
**FEATURED STOCKS - JULY 2012**

| Growth Stocks: | Value Stocks: |
|---|---|
| Apple Comp | Coca-Cola |
| Express Scripts | CVS |
| LeapFrog | Walgreen |
| Textron | Wal-Mart |



**Walter D. Pearson**
*Chairman*

**Donald E. Pearson**
*President*

**Ann Hathaway**
*Account Manager*

## FINDING HIDDEN VALUE

***By Donald Pearson***

Everywhere you look today the message is one of uncertainty. Who is going to win the White House? What is healthcare going to look like tomorrow and days and years beyond? Will the US economy continue to stall? Will home prices finally begin turning around, and will the European economy continue to plummet? Although I listen every day to the "experts," as they enlighten me with their opinions regarding all of the above, I continue to become increasingly certain none of them know. I believe I am better off developing an investment strategy based upon what I know and what I can plan on remaining consistent for the foreseeable future. As an example, whether or not Greece continues to use the Euro, the rates paid on CDs here at home are not going to increase significantly for the next several years. Today paying less than 1 percent annually, I have to accept cannibalization of my principal (adjusted for inflation) or find an alternative that makes sense.

Although investing for growth and income does not carry a guarantee, I can navigate through a whole host of opportunities searching for the alternative that makes sense. In this month's newsletter we have featured among other stocks, Express Scripts (ESRX), CVS Drug Stores (CVS), and Walgreens (WAG). Many accounts have held one or more for quite some time, while others are seeing some or all of them added.

ESRX ($55.83), with a YTD performance growth of 16 percent, has been a strong and stable investment and continues to appear to be a keeper. With a P/E of 21 and a five-year projected growth rate of 18 percent annually, it will continue as a hold or a buy within our account base. For the past five years this holding has grown over 80 percent. Although Walgreens has stopped filling prescriptions, it has not slowed its performance. We have recommended this, adjusted for splits, with our newsletter in August of 2009 at $35.02, and again in March and December of 2010.

CVS ($46.73), with7300 locations has a performance growth rate of 11% YTD. This has been another very stable investment that has provided us with growth and income for many years. As does ESRX, CVS also maintains a five-star rating with S&P and several other rating specialists. This offering maintains a P/E of 17 while projecting a five-year growth return rate of 12 percent. Factor in the 1.4 percent yield, and we've chosen another that meets or exceeds our targets of growth, income and value. For the prior five years, CVS has returned 35 percent. Although a bit lower than expected, we believe better days are in their short and long term future. We recommended this in our newsletter in May of 2009 at $31.78, and again in December of 2009 and May of 2010.

WAG ($29.58) announced recently the acquisition of Alliance Boots, a health and beauty retailer based in Switzerland and featuring locations throughout Europe. With this purchase WAG will become the world's largest prescription drug chain. Countries such as Egypt, China, and a host of others will now be accessible through the Alliance locations as most have pharmacies built in. Although WAG has underperformed our prior expectations, we believe this could be the real value opportunity looking ahead. We featured this in our May of 2009 newsletter at $31.78 and today it is selling for less. The 3.8 percent yield has been the only bright spot to date. With a current P/E of 10 and a newly expected growth rate for the upcoming five years of 10 percent or higher, this could be a value plus selection. Although down YTD about 12 percent, this newly acquired health and beauty chain with built in pharmacies should turn this around quickly. WAG operates almost 8000 drugstores in all fifty states and Puerto Rico. Alliance Boot stores (over 2,400) are located in Norway, Ireland, the Netherlands, Thailand, and Lithuania. WAG will now have access to many new countries, and with this merger WAG will now bring Alliance Boots products into their drug stores here at home. Many of their health and beauty products are thought to be superior within their prospective fields such as No. 7, a leading skincare brand already sold at Target Stores and online through drugstore.com and beauty.com websites owned by Walgreens.

So, without a crystal ball to look through, deciding in three to five years which of these will prove to be the better investment is probably impossible. All appear solid as a long- range holding while providing stability, safety, and growth. Walgreens has changed because of its newly acquired income stream. With a P/E of ten and a yield of nearly 4 percent, this has become a value-added investment. ***DP***

# PLANTING CORN

The other day I was reading about farmers and how they do their planting, and then put in some time watching and waiting and hoping for no calamities before their crops come to fruition. It got me to thinking. Farmers have to invest money; then they have to prepare the ground and plant the seed. But that is just the beginning. Someone must see to it that the crops are watered if the rains have not come steadily enough. After all is said and done the crops must be harvested and then brought to market. What a job! What a difference in this business. While this man is preparing the ground with expensive machinery, we are sitting quietly behind a desk looking for buying opportunities. While he spends his time tending the crops, we just watch and wait. While he spends his time harvesting the crops and going to the marketplace, we just sit by and continue to watch our companies grow in value.

Can you see the difference here? He plants and harvests each year. After he has worked and slaved for a number of years, he has come to that period in his life where he has accumulated a nest egg and he must make a decision as to which direction he must take. We have not worked nearly as hard, and the nice thing about it at this end is that it was not necessary to reap the profits each year. In that manner we can do in the first year what it takes that farmer a lifetime to accomplish. Where this man is working day after day and year after year, we can make our choices while we sit idly by and let someone else do all of the work. Think about it. Apple Computer is a company PCI has recommended often. By investing in Apple these people are all working for our benefit. The nice thing here is that the investor does little or nothing. All of Apple's employees are working for him down through the years.

The farmer invests his money into seed, then plants it and helps it to reach fruition as each day passes. He may be watering, he may be pulling weeds, or he may be called upon to do some other chore in the field. In this manner he makes his investment grow. Isn't it wonderful if you think about it? You are in the position of the farmer who is at the reaping stage - nothing to do but take the money. By opening a managed account you have thrown all of the beginning labors upon our shoulders. We have to seek out all of the beneficial investments, and then we watch and make any necessary changes along the way. The farmer plants seed and waits. You hold certain stocks; which means you have hundreds of people working for you, and in time you will be capitalizing on their efforts through the years.

One of the important things the investor should remember about the stock market is that it is not in reality a measure of value. In truth it tells you how much you can sell a stock for today, but that does not necessarily show the true value of your holdings. Those of you who have been investing for a period of time have very probably seen some stock go up significantly in a single day simply because someone was taking over the company and had to offer that much in order to make the deal. The reason they were willing to pay that much more is that they figured that to be the true value. If they tried to do this using the stock market, they would drive the price up so much that they would probably wind up paying more. Remember that there are almost always good buys in the market, but it would be a good idea to send more money whenever the market has a downward slump. Think of it this way - Bargain Day!

Note: Past market performance is no guarantee you will see equal or better future returns on your investment.

***WP***



**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)**



**Investment letters are complimentary to our clients with managed accounts!**

## PEARSON CAPITAL'S RECOMMENDED STOCKS FOR JULY 2012
## www.pearsoncapitalinc.com

### APPLE INC (AAPL) NASDAQ PRICE: $584

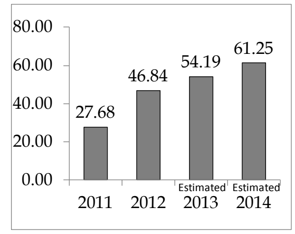
Apple Inc. (Apple), along with its subsidiaries, is engaged in designing, manufacturing and marketing mobile communication and media devices, personal computers, and portable digital music players. It also sells a range of related software, services, peripherals, networking solutions, and third-party 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 Mac OS X operating systems, iCloud, and a range of accessory, service and support offerings. It also sells and delivers digital content and applications through the iTunes Store, App Store, iBookstore, and Mac App Store. During the year ended November 24, 2011, the Company, as part of a consortium, acquired Nortel Networks Corporation's patent portfolio. In February 2012, the Company acquired app-search engine Chomp.

Type: Growth
Sector: Technology
Institutional Holdings: 5053
Industry: Computer Hardware

**Ratings & Recommendations**

Current P/E Ratio: **13.9**
Annual Yield: **0%**
Annual Dividend: **$0**
Investor's Bus. Daily: **A+**
Pearson Growth & Value: **A+**
Morningstar Rating: **B**
Stand & Poor Rating: **B**
The Street (analyst avg.): **A**

**Earnings per share**




### EXPRESS SCRIPTS HOLDING CO (ESRX) NASDAQ PRICE: $55.83

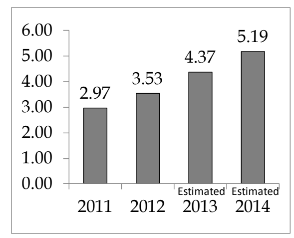
Express Scripts Holding Company provides healthcare management and administration services on behalf of its clients, which include health maintenance organizations (HMOs), health insurers, third-party administrators, employers, union-sponsored benefit plans, workers compensation plans, and government health programs. The Company operates in two segments: Pharmacy Benefit Management (PBM) and Emerging Markets (EM). During the year ended December 31, 2011, it reorganized its FreedomFP line of business from its EM segment into its PBM segment. On April 2, 2012, the Company completed the Merger Agreement, and after which Express Scripts, Inc. and Medco Health Solutions, Inc. became the subsidiaries of the Company. Its customers include HMOs, health insurers, third-party administrators, employers, union-sponsored benefit plans, government health programs, office-based oncologists, renal dialysis clinics, ambulatory surgery centers, primary care physicians, retina specialists and others.

Type: Growth
Sector: Services
Institutional Holdings: 1080
Industry: Retail (Drugs)

**Ratings & Recommendations**

Current P/E Ratio: **22.3**
Annual Yield: **0%**
Annual Dividend: **$0**
Investor's Bus. Daily: **A+**
Pearson Growth & Value: **A**
Morningstar Rating: **B**
Stand & Poor Rating: **A**
The Street (analyst avg.): **B+**

**Earnings per share**




### LEAPFROG ENTERPRISES INC (LF) NYSE PRICE: $10.26

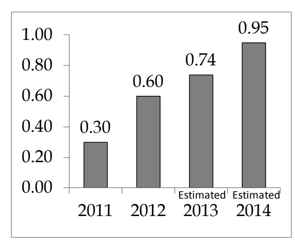
LeapFrog Enterprises, Inc. (LeapFrog) is a developer of educational entertainment for children. The Company's product portfolio consists of multimedia learning platforms and related content and learning toys. The Company has developed a number of learning platforms, including the LeapPad Explorer (LeapPad) learning tablet, the Leapster family of multimedia learning platforms and the Tag and Tag Junior reading systems, which supports a library of content titles. The Company has created hundreds of interactive content titles for its platforms, covering subjects, such as phonics, reading, writing and math. In addition, it has a line of stand-alone learning toys. LeapFrog's products are connected to its online LeapFrog Learning Path (the Learning Path), which provides personalized feedback on a child's learning progress, and offers product recommendations. During the year ended December 41, 2011, the Company launched App Center platform and LeapPad personalized learning tablet.

Type: Growth
Sector: Consumer Cyclical
Institutional Holdings: 238
Industry: Recreational Products

**Ratings & Recommendations**

Current P/E Ratio: **20.8**
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.): **B**

**Earnings per share**




### TEXTRON INC (XT) NYSE PRICE: $24.87

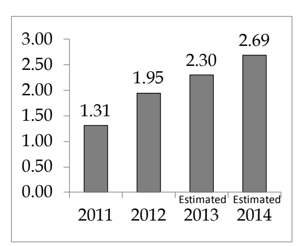
Textron Inc. is a multi-industry company engaged in aircraft, defense, industrial and finance businesses to provide customers with products and services worldwide. It operates in five segments: Cessna, Bell, Textron Systems and Industrial, which represent its manufacturing businesses, and Finance, which represents its finance business. Cessna is a general aviation company with two principal lines of business: Aircraft sales and aftermarket services. Bell Helicopter is a supplier of military and commercial helicopters, tiltrotor aircraft, and related spare parts and services in the world. Textron Systems is a supplier to the defense, aerospace, homeland security and general aviation markets. Industrial segment designs and manufactures a range of products under three principal product lines. The Company's Finance segment, or the Finance group, is a commercial finance business that consists of Textron Financial Corporation (TFC) and its consolidated subsidiaries.

Type: Growth
Sector: Conglomerates
Institutional Holdings: 916
Industry: Conglomerates

**Ratings & Recommendations**

Current P/E Ratio: **21.9**
Annual Yield: **0.3%**
Annual Dividend: **$0.08**
Investor's Bus. Daily: **C+**
Pearson Growth & Value: **A**
Morningstar Rating: **C**
Stand & Poor Rating: **A**
The Street (analyst avg.): **B**

**Earnings per share**



# PEARSON CAPITAL'S RECOMMENDED STOCKS AND FOR JULY 2012
## www.pearsoncapitalinc.com

### THE COCA-COLA CO (KO) NYSE PRICE: $78.19

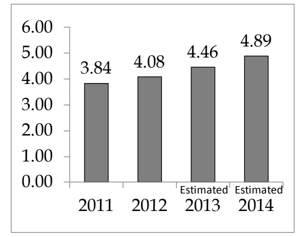
The Coca-Cola Company is a beverage company. The Company owns or licenses and markets more than 500 nonalcoholic beverage brands, primarily sparkling beverages but also a variety of still beverages, such as waters, enhanced waters, juices and juice drinks, ready-to-drink teas and coffees, and energy and sports drinks. It owns and markets a range of nonalcoholic sparkling beverage brands, which includes Coca-Cola, Diet Coke, Fanta and Sprite. The Company's segments include Eurasia and Africa, Europe, Latin America, North America, Pacific, Bottling Investments and Corporate. On December 30, 2011, the Company acquired Great Plains Coca-Cola Bottling Company (Great Plains) in the United States. During the year ended December 31, 2011, the Company acquired the remaining interest in Great Plains and Honest Tea, Inc. (Honest Tea). In December 2011, the Company acquired an additional minority interest in Coca-Cola Central Japan Company (Central Japan).

Type: Value
Sector: Consumer/Non-Cyclical
Institutional Holdings: 2939
Industry: Beverages (Nonalcoholic)

**Ratings & Recommendations**

Current P/E Ratio: **20.3**
Annual Yield: **2.7%**
Annual Dividend: **$2.04**
Investor's Bus. Daily: **A**
Pearson Growth & Value: **B+**
Morningstar Rating: **C**
Stand & Poor Rating: **A**
The Street (analyst avg.): **A+**

**Earnings per share**




### CVS CAREMARK CORP (CVS) NYSE PRICE: $46.73

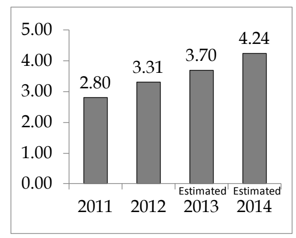
CVS Caremark Corporation (CVS Caremark), together with its subsidiaries, is a pharmacy health care provider in the United States. CVS Caremark provides pharmacy services through its pharmacy benefit management (PBM), mail order and specialty pharmacy division, CVS Caremark Pharmacy Services; approximately 7,300 CVS/pharmacy retail stores; retail-based health clinic subsidiary, MinuteClinic, and its online retail pharmacy, CVS.com. The Company operates in three business segments: Pharmacy Services, Retail Pharmacy and Corporate. Its corporate segment provides management and administrative services to support the overall operations of the Company. On April 29, 2011, it acquired the Medicare prescription drug business of Universal American Corp. (the UAM Medicare Part D Business). In April 2012, Health Net, Inc.'s subsidiary, Health Net Life Insurance Company, sold its Medicare stand-alone Prescription Drug Plan (Medicare PDP) business to a subsidiary of CVS Caremark.

Type: Value
Sector: Services
Institutional Holdings: 2681
Industry: Retail (Drugs)

**Ratings & Recommendations**

Current P/E Ratio: **17.2**
Annual Yield: **1.4%**
Annual Dividend: **$0.65**
Investor's Bus. Daily: **B+**
Pearson Growth & Value: **A-**
Morningstar Rating: **C**
Stand & Poor Rating: **A**
The Street (analyst avg.): **A**

**Earnings per share**




### WALGREEN CO (WAG) NYSE PRICE: $29.58

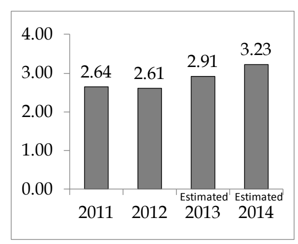
Walgreen Co. (Walgreen), together with its subsidiaries, operates a drugstore chain in the United States. The Company provides its customers with multichannel access to consumer goods and services, and pharmacy, health and wellness services in communities across America. Walgreen offers its products and services through drugstores, as well as through mail, by telephone, and via the Internet. It sells prescription and non-prescription drugs, as well as general merchandise, including household products, convenience foods, personal care, beauty care, candy, photofinishing and seasonal items. Its pharmacy services includes retail, specialty, infusion, medical facility, long- term care and mail service, along with pharmacy benefit solutions and respiratory services. In May 2012, Walgreen Co acquired certain assets of BioScrip, Inc.'s community specialty pharmacies and centralized specialty and mail service pharmacy businesses.

Type: Value
Sector: Services
Institutional Holdings: 1742
Industry: Retail (Drugs)

**Ratings & Recommendations**

Current P/E Ratio: **10.0**
Annual Yield: **3.8%**
Annual Dividend: **$1.10**
Investor's Bus. Daily: **D**
Pearson Growth & Value: **A-**
Morningstar Rating: **B**
Stand & Poor Rating: **C**
The Street (analyst avg.): **B**

**Earnings per share**




### WAL-MART STORES INC (WMT) NYSE PRICE: $69.72

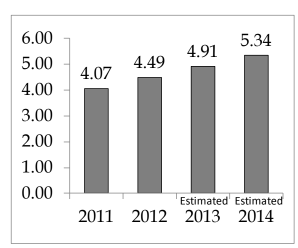
Wal-Mart Stores, Inc. (Walmart) operates retail stores in various formats around globally. Everyday low prices (EDLP) is the Company's pricing philosophy under, which it price items at a low price everyday. The Company's operates in three business segments: the Walmart U.S. segment, the Walmart International segment, and the Sam's Club segment. During the fiscal year ended January 31, 2012 (fiscal 2012), its Walmart U.S. segment accounted for approximately 60% of its net sales and operates retail stores in various formats in all 50 states in the United States and Puerto Rico, as well as Walmart's online retail operations, walmart.com. Its Walmart International segment consists of retail operations in 26 countries. Its Sam's Club segment consists of membership warehouse clubs operated in 47 states in the United States and Puerto Rico, as well as the segment's online retail operations, samsclub.com. During 2012, Sam's Club accounted for approximately 12% of its net sales.

Type: Value
Sector: Services
Institutional Holdings: 2788
Industry: Retail (Department & Discount)

**Ratings & Recommendations**

Current P/E Ratio: **14.7**
Annual Yield: **2.3%**
Annual Dividend: **$1.59**
Investor's Bus. Daily: **B+**
Pearson Growth & Value: **A-**
Morningstar Rating: **D**
Stand & Poor Rating: **B**
The Street (analyst avg.): **A**

**Earnings per share**



# JUST ASK ANN

**“How do I access my Ameritrade account on-line?”** is a frequent question from our clients.

Everyone has the opportunity to use this feature once their account is open and funded. Access is a simple process:

Go to our web site http://www.pearsoncapitalinc.com
Click on: ‘TD Ameritrade Account Access’ top-left corner, then click ‘continue’ and you will be taken to the log-in page for your account.

Enter your username: xxxxxxx (all small letters)
Enter your password: xxxxxx

Your username will be issued and sent to you by us when your account opens, and if it is the first time you are accessing the site, your password will be the last six digits of the account holder’s Social Security Number. In the case of a Joint Account, it will be the SSN of the primary owner, and a Custodial Account will use the minor’s SSN. If it is a non-personal account, it will be the last six digits of the Tax ID number.

After accessing the page, read and agree with TD Ameritrade’s terms and conditions and prompts. At this time you will be required to change your password. Your password must be at least eight characters long and contain lower case **and** capital letters and at least one numeral. Please make a note of this new password and keep it in a safe place as Pearson Capital does not have access to this. However, if you forget your password you can contact us or TD Ameritrade directly (800-431-3500, option 3 for Tech Support) and the password will be reset for you so you can start over.

It’s important to know that three strikes and you’re out! If you enter the wrong password three times, the system will lock you out and you will have to have the password reset.

If you need any help accessing your on-line account, contact me by phone or email. I will be happy to assist you.

Next month I’ll give you a few pointers on how to navigate the site and let you know about some helpful features.

Ann
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## MARKET VIEW *Continued from page 6*

Once again some of the new trends are:
1) Clothing companies have benefited from lower cotton prices.
2) The average American car is almost 10 years old.
3) “American only” companies are doing well in the market.
4) Natural gas prices are going to drive earnings in the future for many sectors.

**Key Point:** *Earnings warnings will move through this quarter.*

**Cash Flows:**
Even though the Supreme Court as upheld the healthcare mandate, companies are still unable to make decisions on how the act will affect them and their respective employees. This is creating greater uncertainty because businesses that had expectations that the healthcare mandate would be defeated will have a hard time budgeting for healthcare costs and are likely to delay hiring even further, as they will now wait to see how the election turns out in November. Also, the Federal Reserve’s interest rate policy is giving companies the opportunity to buy back their own stock in light of continuous deflation. If a company cannot grow market share organically, it can use its excess cash flows to reduce its amount of stock and increase earnings that way.

**Key Point:** *Companies need to wait and see to make decisions on the health care mandate.*

**Please note:**
**1. Republicans may rally against the health care mandate in this years elections.**
**2. July usually carries a summertime rally with it.**
**3. Earnings growth rate will tie into lower commodity prices.**
**4. Movement is moving from bonds into stocks again.**

# WALL STREET INDEXES

| Indexes | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 YTD |
|---|---|---|---|---|---|---|---|
| S&P 500 | 13.6% | 3.6% | (40.0%) | 23.5% | 12.9% | EVEN | 6.8% |
| Dow Jones | 16.3% | 6.4% | (33.4%) | 18.8% | 11.0% | 5.5% | 5.4% |
| Nasdaq | 9.5% | 9.8% | (42.1%) | 43.9% | 16.9% | (1.8%) | 12.7% |
| Market Average | 14.1% | 5.6% | (38.4%) | 27.9% | 13.8% | 1.2% | 8.3% |

## MARKET VIEW

*Christopher Carothers - PCI's Stock Analyst*

**Economic Flows:**
The Federal Reserve is keeping its direction the same by stating that they will keep rates low until 2014. It will continue to perform "Operation Twist" and buy additional long term bonds in the open market when necessary if we continue to see deflation. Operation Twist allows the Fed to force long term interest rates lower in order to create an artificial demand for refinancing and buying of real estate. The Fed is also prepared to move from a neutral stance to a more aggressive one and perform QE3 which will buy. Also, the Supreme Court's decision on the Healthcare Act, one of its most important decisions in the last thirty years, will change many aspects of the economy. We will continue to see the economy moving along slowly at a 2 percent growth rate. Central banks will continue to liquidate their economies with a possible major rate cut from China by the end of the year. Compared to Europe, which is continuing with their banking crises, our banks are well capitalized, liquid, and deposit-funded. We raided capital ahead of time back over three years ago. Unlike Europe, where banks are highly leveraged, most of our banks are funded mainly by our deposits, and just like our companies, banks have used low interest rates to roll over their debt. In Europe, Germany will have to make the hard decision to bail out Greece, Spain, Portugal, and Ireland, as their respective governments are trying in turn to bail out their rotten banks. Germany knows it can't leave the Euro, since its exports are tied to a very cheap depreciating currency, and the other countries can't leave because it would create chaos in the near term for their people. Germany is the engine of Europe, and while the Euro zone's problems are acute, Germany's unemployment rate is just about 5 percent. Germany is benefiting from this relationship, and if the relationship is broken, any German revaluation with their new currency would destroy its own banking system. Germany will drag this situation out as much as possible to gain valuable political concessions, while at the same time placating their own people. In the meantime:

1) Commodity prices continue to fall, with oil leading the way.
2) Corporate reporting standards for the US are still the best in the world.
3) Housing markets in many areas are picking up with foreign money buying into foreclosures.
4) Worldwide fears are driving down short term treasuries once again.

**Key Point:** *Germany is going to hold out for concessions.*

**Earnings Flows:**
July begins second quarter earnings season, and, as always, eyes are on Europe. A good stock to measure, based on Europe's woes, is the travel on-line website Priceline (PCLN). It has made a major move into Europe, as the hotel market is a very fragmented industry. In the United States, consumers are starting to pay off their debt, and at the same time commodity prices are going down, most importantly oil. Hopefully, this will lead to more consumption, leading to higher ticket items, such as appliances, cars, and housing. Healthcare companies are in flux now that the healthcare decision has passed, but there is still near term uncertainty. Retail may have a slowing quarter in sales with companies like Bed Bath & Beyond (BBBY) and Nike (NKE) warning about earnings, but most will benefit from lower commodity prices. Technology companies may get hit the most, as Europe provides much of their business. Apple (APPL) is doing so well that it is now taking market share from everyone else. This shows up most with Research in Motion's stock (RIMM), with the company warning this quarter's earnings already after their lower guidance. Also in the news, JP Morgan's (JPM) hedge fund loss might grow to as much as $9 billion instead of their expected loss of $2 billion.

Continued to page 5



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### Services Provided

Managed Accounts:
Individual - Joint - Custodial
Corporate - Partnership - Trust
IRA's; Roth - Trad - College - SEP
401(k) & 403(b) Rollovers - Transfers

Management fee of 1% annually
for accounts of $25,000 or more
(2% for smaller accounts)

**Free consultation**
**No hidden fees**

**Privacy Policy**
Available online or mailed upon request.

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