

# Your Personal Money Manager

# Pearson

## INVESTMENT LETTER

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### FEATURED STOCKS - JUNE 2011

#### Growth Stocks:

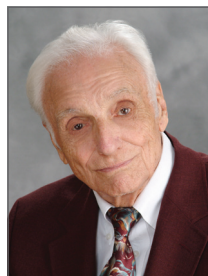
Advance Auto  
Apple  
Wellpoint

#### Value Stocks:

Accenture Pub  
Aetna  
Proctor & Gamble  
Teva Pharm

#### Income Stocks:

City Telecom  
Incredimail  
NuStar Hold



Walter D. Pearson  
*Chairman*



Donald E. Pearson  
*President*



Ann Hathaway  
*Account Manager*

## IT'S NOT GETTING EASIER

By Donald Pearson

This month we have included another article written by Mr. Brett Arends outlining Annuities. He has tried to answer many questions because of their complexity. Being an insurance product they may or may not be what is needed, or in most cases may not be the best solution. Many times people do not ask if there are penalties and fees included. Hopefully, with his article, you will be able to make a better determination for yourself. If you would like to call me to explore other options, I would be happy to do this with you.

Here is something you could consider as an alternative to an annuity with all or a part of your portfolio. The world's most valuable brands are companies that are exceptionally safe to invest in while meeting the needs of a portfolio. Here are five we recommend: IBM, McDonald's, Coca-Cola, AT&T, and General Electric. \$100,000 invested in a fixed annuity today provides \$590 per month for life. The yield from the same \$100,000 at AT&T provides about the same, while not surrendering your principal, and this can be passed along to your loved one (beneficiary).

Last month's article by Mr. Arends that we included with the Investment Letter gave a great overview of mutual funds, and we received several calls in response. We encourage everyone to contact us at anytime with questions, whether they are about these products, other investments, or your 401k. Regarding a 401k, about 70 percent of employees use this as

their only investment. About 30 percent of these people do not invest enough to capitalize on the employer match and receive all the available money provided by their employer. With pensions almost a thing of the past, (80 percent of employees do not have one), it is imperative to maximize every investment opportunity. I would be happy to help you with these important decisions. Call with your most recent statement in hand and we can discuss your many options. The objective will be how to better diversify, thus closing the gap in pursuit of your long-range goal. With prices continuing to go up, and knowing they will always be doing this, finding value is a priority today. Ten to twelve years from now most things we purchase will again be double in price. It is our belief a well-built portfolio can keep pace, and honestly, we would be disappointed if it didn't do better. Although there is much difficulty around the word today, one can still find value and opportunity as an investor. Uncertainty in the Middle East has driven oil prices above \$100 a barrel with no relief in sight. Many times said, when it's someone's bad day, it's another person good day.

It is important to continuously monitor your investments and make adjustments when needed. Here is the perfect example of this: I don't believe we have ever featured a stock as a preferred buy one week and sold it all the following week, but this was done in our March Letter. We feature Aflac, (AFL) at \$58.86 and sold it shortly after around \$52. Today AFL

closed around \$48, and it is our opinion it will go lower over the next year because of their large holdings within Japan. The earthquake, tsunami, and nuclear meltdown have not only impacted their country, many companies around the world will also be affected. With the third largest economy in the world, Japan's manufacturing supply chain makes parts, and provides services, for many. Millions of cars will have parts backordered and companies such as Sony and Apple will also feel the effect.

Regarding Apple, (APPL) we continue to classify this as a must have stock. We feature this and write about it often. Although they will suffer a slowdown because of parts being backordered, this is a company with great upside potential in the long and short range. They may launch their new iPhone 5 within a few days or weeks, and this may reach 100 million in new orders and sales and have the stock price continuing to climb. Many of their insiders believe this may be the most sought after product in their history. With their growth rate twice what their P/E is, it is like finding low hanging fruit. (Apple has also replaced Google as the "World's Most Valuable Brand.") Although stalled around \$335, we believe it is on its way to \$400 and beyond by year end or the first quarter of 2012. AAPL has four stores in China, and they are located in Beijing, and Shanghai. They also have the most visitors and best sales of any of their stores worldwide.

DP

Investment Letters are complimentary to our clients with managed accounts!

## ARE WE NEAR THE END?

Time after time as I watch TV I hear someone expounding on the possibilities of the plan that Mr. Obama has devised to bring us up out of the hole that has been dug for us by his predecessors. Each one of these persons has the demeanor of one who knows what he is talking about. I do get tired of hearing how many millions, (or is it billions? or is it trillions?) that will be spent to bring about the great change. I get sad and disgusted to hear these people rant on about a subject which they do not understand at all. However, I guess that is the way of the world as we stand today.

The problem that we have today is pure and simple. There is a shortage of cash. How did this happen? Why did this happen? The answer to our problems is simple enough if you have been following what has been going on down through the years. The Federal Reserve (which is a privately owned bank that makes scads of money each year and is the only outfit in the country which pays no income tax), has pulled the plug. How did they do this and why?

In the first place, this could not be accomplished by them unless they had control. Years ago when I was a youngster the Fed put much pressure on each of the banks to join the Federal Reserve, and eventually each bank became a member or faded out. At this point the Federal Reserve controlled the entire banking system. It is the Fed which decides the interest rates, and it is the Fed which decides how much each bank can lend. Contrary to most people's thinking, a bank does not lend money, it gives credit. It is the Fed which decides how many hundreds of dollars a bank can lend for each dollar that they have on deposit.

One of the gentlemen in my profession figured out some years ago that if no new money were created for a six month period, the banks would have all of the money in existence and this would occur even though nothing was paid on principal - just interest payments. Many years ago our founding fathers wrote a constitution which was to be The Law of the Land. In this they stated that only Congress would have the authority to print money and to regulate the value thereof. They also stated that our money would be in gold or in paper that was backed by gold. They did an excellent job trying to protect our monetary system, but the rules have been changed.

Why did the Fed pull the plug? In my opinion they were afraid of the coming inflation, and this was a very simple method of controlling it. After all, we had gotten to the point where more and more money was being created and, as was natural, prices were rising at an astronomical rate. One could go to the grocery and see prices escalate day by day. Gasoline prices doubled in a year. Now that this quagmire has been created we can see some prices going the other way. Companies are going out of business and jobs are disappearing even with the companies that remain. One automobile company ran an ad to buy one and get one free.

Ron Paul is a congressman from Texas, and he is one of the few men who understands the situation and is trying to correct it. Some time ago we had another congressman who understood things, and he decided to eliminate the income tax. As he fought along on this path, he was met with enemies and wound up in jail on trumped up charges and, in the final analysis, he was ruined. Perhaps we should not vote for Ron Paul. If he were elected I would expect he might meet the same fate.



Now that the gold has been taken away from the dollar, we are in the position of operating with paper money and paper money is exactly that. It has no backing and is worthless except for the fact that it will be accepted as currency, but the value diminishes each year. I am young enough to remember when I could go to the store with my dollar and buy 20 loaves of bread. At the same store today I could only purchase a few slices for that same dollar. What has happened? Has bread become more expensive? Could the dollar be downgrading in value? Years ago your dollar read that it was U.S. currency. Then it became a Federal Reserve Dollar. Then it

*Continued on page 5 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 JUNE 2011**  
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**ADVANCE AUTO PARTS INC (AAP)**

**NYSE PRICE: \$62.10**

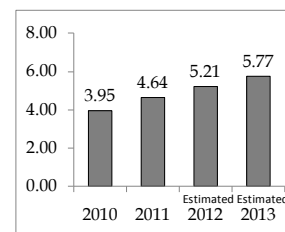
Advance Auto Parts, Inc. is a specialty retailer of automotive aftermarket parts, accessories, batteries and maintenance items primarily operating within the United States. The Company's stores carry a product line for cars, vans, sport utility vehicles and light trucks. It serves both do-it-yourself (DIY) and do-it-for-me Commercial, customers. It operates in two segments: Advance Auto Parts (AAP) and Autopart International, Inc. (AIP). The AAP segment consists of its operations within the Northeastern, Southeastern and Midwestern regions of the United States, Puerto Rico and the Virgin Islands. The AI segment primarily serves the Commercial market from its store locations in the Northeastern and Mid-Atlantic regions of the United States and Florida. At January 1, 2011, the Company operated 3,369 AAP stores within the United States, Puerto Rico and the Virgin Islands. At January 1, 2011, the Company operated 194 stores under the Autopart International trade name.

Type: Growth  
Sector: Services

Institutional Holdings: 752  
Industry: Retail (Specialty)

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **15.1**  
Annual Yield: **0.39%**  
Annual Dividend: **\$0.24**  
Investor's Bus. Daily: **B**  
Pearson Growth & Value: **B+**  
Morningstar Rating: **D**  
Stand & Poor Rating: **B**  
The Street (analyst avg.): **A**



**APPLE INC (AAPL)**

**NASDAQ PRICE: \$347.83**

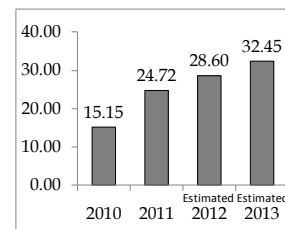
Apple Inc. (Apple) designs, manufactures and markets a range of personal computers, mobile communication and media devices, and portable digital music players, and sells a range of related software, services, peripherals, networking solutions, and third-party digital content and applications. It's products 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: 4156  
Industry: Computer Hardware

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **16.1**  
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.): **N/A**



**WELLPOINT INC (WLP)**

**NYSE: PRICE: \$78.17**

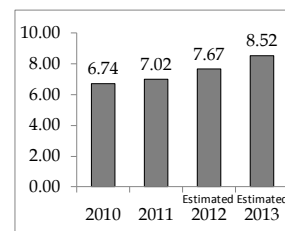
WellPoint, Inc. (WellPoint) is a health benefits company in terms of medical membership in the United States. As of December 31, 2010, it served 33.3 million medical members through its affiliated health plans and a total of 69.2 million individuals through all subsidiaries. It offers a spectrum of managed care plans, which include preferred provider organizations (PPOs), health maintenance organizations (HMOs), point-of-service plans (POS) plans, traditional indemnity plans and other hybrid plans, including consumer-driven health plans (CDHPs), and hospital only and limited benefit products. It also provides an array of specialty, and other products and services, including life and disability insurance benefits, dental, vision, behavioral health benefit services, radiology benefit management, analytics-driven personal healthcare guidance, long-term care insurance and flexible spending accounts. WellPoint operates in three segments: commercial, consumer and other.

Type: Growth  
Sector: Financial

Institutional Holdings: 1662  
Industry: Regional Banks

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **10.1**  
Annual Yield: **1.29%**  
Annual Dividend: **\$1.00**  
Investor's Bus. Daily: **A**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **B**  
Stand & Poor Rating: **B**  
The Street (analyst avg.): **B+**



**ACCENTURE PUBLIC LTD CO (ACN)**

**NYSE PRICE: \$57.39**

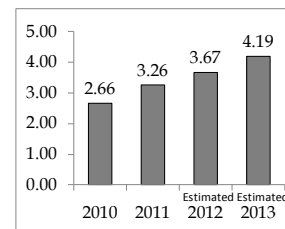
Accenture plc (Accenture) is a management consulting, technology services and outsourcing company, which has offices and operations in more than 200 cities in 53 countries. Its business is organized in five operating groups and their 19 industry groups. Its five operating groups include communications & high tech, financial services, health & public service, products and resources. In November 2010, the Company acquired Knowledge Rules, Inc., a Philadelphia-based consulting company that focuses on implementing and integrating business solutions using Pegasystems Business Process Management (BPM) software. In November 2010, Ariba, Inc. completed the sale of its sourcing services and business process outsourcing (BPO) services assets to the Company. In January 2011, the Company completed its acquisition of CAS Computer Anwendungs- und Systemberatung AG (CAS).

Type: Value  
Sector: Services

Institutional Holdings: 1811  
Industry: Business Services

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **19.3**  
Annual Yield: **1.58%**  
Annual Dividend: **\$0.90**  
Investor's Bus. Daily: **A**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **C**  
Stand & Poor Rating: **B**  
The Street (analyst avg.): **A-**





**PEARSON CAPITAL'S RECOMMENDED STOCKS FOR JUNE 2011**  
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**AETNA INC (AET) NYSE PRICE: \$43.68**

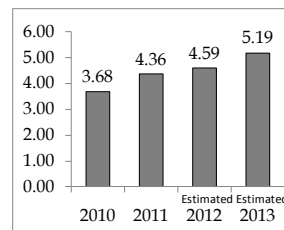
Aetna Inc. (Aetna) is a diversified health care benefits company, serving approximately 35.3 million people. Aetna offers a range of traditional and consumer-directed health insurance products and related services, including medical, pharmacy, dental, behavioral health, group life and disability plans, and medical management capabilities and Medicaid health care management services. The Company's customers include employer groups, individuals, college students, part-time and hourly workers, health plans, governmental units, government-sponsored plans, labor groups and expatriates. The Company operates in three business segments: Health Care, Group Insurance and Large Case Pensions. In January 2010, the Company acquired Medcity Inc. (Medcity), a health information exchange company.

Type: Value  
Sector: Financial

Institutional Holdings: 1537  
Industry: Insurance (Accident & Health)

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **10.0**  
Annual Yield: **1.38%**  
Annual Dividend: **\$0.60**  
Investor's Bus. Daily: **A**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **C**  
Stand & Poor Rating: **B**  
The Street (analyst avg.): **B**



**PROCTER & GAMBLE CO (PG) NYSE PRICE: \$67.00**

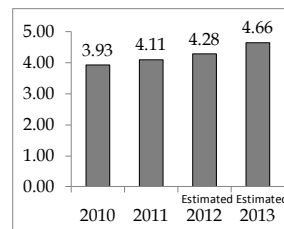
The Procter & Gamble Company (P&G) is focused on providing consumer packaged goods. The Company's products are sold in more than 180 countries primarily through mass merchandisers, grocery stores, membership club stores, drug stores and high-frequency stores, the neighborhood stores, which serve many 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: Value  
Sector: Consumer/Non-Cyclical

Institutional Holdings: 3258  
Industry: Personal & Household Prods.

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **17.4**  
Annual Yield: **3.17%**  
Annual Dividend: **\$2.10**  
Investor's Bus. Daily: **C**  
Pearson Growth & Value: **B+**  
Morningstar Rating: **B**  
Stand & Poor Rating: **C**  
The Street (analyst avg.): **N/A**



**TEVA PHARMACEUTICAL INDUSTRIES LTD (TEVA) NASDAQ PRICE: \$50.90**

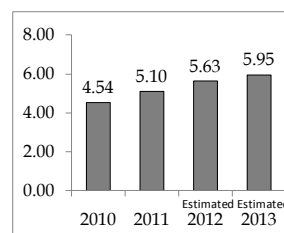
Teva Pharmaceutical Industries Limited (Teva) is a global pharmaceutical and drug company. It develops, produces and markets generic drugs in all treatment categories. The Company has a pharmaceutical business, whose principal products include Copaxone and Azilect. Teva's active pharmaceutical ingredient (API) business provides vertical integration to Teva's own pharmaceutical production, manufactures and sells generic pharmaceutical products in a range of dosage forms, including tablets, capsules, ointments, creams, liquids, injectables and inhalants. As December 31, 2010, it had direct operations in approximately 60 countries, including 40 finished dosage pharmaceutical manufacturing sites in 19 countries, 28 pharmaceutical research and development (R&D) centers and 21 API manufacturing sites. During the year ended December 31, 2010, it acquired Laboratoire Theramex, Corporacion Infarmasa (Infarmasa) and Merckle ratiopharm Group (ratiopharm).

Type: Value  
Sector: Healthcare

Institutional Holdings: 1662  
Industry: Biotechnology & Drugs

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **13.6**  
Annual Yield: **1.83%**  
Annual Dividend: **\$0.93**  
Investor's Bus. Daily: **D**  
Pearson Growth & Value: **B+**  
Morningstar Rating: **B**  
Stand & Poor Rating: **C**  
The Street (analyst avg.): **B**



**CITY TELECOM (HK) LTD (CTEL) NASDAQ PRICE: \$14.34**

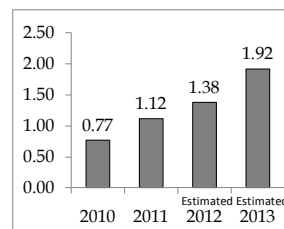
City Telecom (H.K.) Limited (City Telecom) is a Hong Kong-based provider of residential and corporate fixed telecommunications network and international telecommunications services. The Company specializes in the residential mass market and small-to-medium corporate and enterprise market segments. The Company operates in two segments: fixed telecommunications network services (FTNS) and international telecommunications services (IDD). Its FTNS business involves the provision of fixed telecommunications network services through its self-owned Next Generation Network. Such services include broadband Internet access services at symmetric upstream and downstream access speeds of 25 million bytes per seconds to 1000 million bytes per seconds; fixed line local telephony services using voice over Internet protocol (VoIP) technology, and pay television services consisting of more than 110 channels.

Type: Income  
Sector: Services

Institutional Holdings: 30  
Industry: Communications Services

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **16.5**  
Annual Yield: **5.34%**  
Annual Dividend: **\$0.77**  
Investor's Bus. Daily: **C**  
Pearson Growth & Value: **A**  
Morningstar Rating: **N/A**  
Stand & Poor Rating: **N/A**  
The Street (analyst avg.): **N/A**



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

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**INCREDIMAIL LTD (MAIL) NASDAQ PRICE: \$7.23**

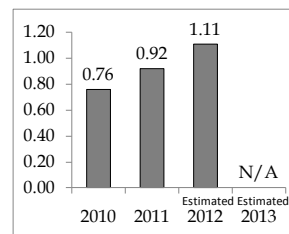
IncrediMail Ltd. (IncrediMail) is an Internet content and media company. The Company's products have been downloaded in more than 100 countries and in 2009, it recorded on average approximately 1.8 million registered downloads each month. As of December 31, 2009, the Company had approximately 11 million active users, and more than 350 million IncrediMail e-mails are sent by its users each month. Through December 31, 2009, The Company has sold more than 2 million products and content licenses worldwide to its registered users. IncrediMail generates revenue by advertising, including primarily generating searches and sharing in the revenues with the provider of the search engine; and selling its software products.

Type: Income  
Sector: Technology

Institutional Holdings: 30  
Industry: Computer Services

**Ratings & Recommendations**

Current P/E Ratio: **7.4**  
Annual Yield: **5.61%**  
Annual Dividend: **\$0.40**  
Investor's Bus. Daily: **C+**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **N/A**  
Stand & Poor Rating: **N/A**  
The Street (analyst avg.): **B**



**NUSTAR GP HOLDINGS LLC (NSH) NYSE PRICE: \$36.26**

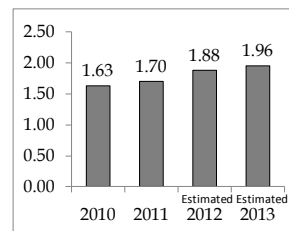
NuStar GP Holdings, LLC (NuStar GP Holdings) is a limited liability company. The Company's assets are its ownership interests in NuStar Energy L.P. (NuStar Energy). NuStar Energy is engaged in the terminalling and storage of petroleum products, the transportation of petroleum products, and anhydrous ammonia and asphalt and fuels marketing. NuStar Energy has terminal facilities in the United States, the Netherlands Antilles, Canada, Mexico, the Netherlands and the United Kingdom. As of December 31, 2009, the Company's aggregate ownership interests in NuStar Energy consisted of the 2% general partner interest; 100% of the incentive distribution rights issued by NuStar Energy, and an 16.7% limited partner interest.

Type: Income  
Sector: Energy

Institutional Holdings: 20  
Industry: Oil Well Services & Equipment

**Ratings & Recommendations**

Current P/E Ratio: **20.8**  
Annual Yield: **5.29%**  
Annual Dividend: **\$1.92**  
Investor's Bus. Daily: **A**  
Pearson Growth & Value: **B+**  
Morningstar Rating: **C**  
Stand & Poor Rating: **B**  
The Street (analyst avg.): **B-**



*Continued from page 2*

became a Federal Reserve Note.

This is your life and you're only going through once. Recognize the problems and do your best to overcome them. A few years ago inflation was pegged at 1 or 2 percent. Then the figures got higher and higher and today many of us peg it at 8 percent or more. It is not going to get any better, and it definitely will get worse. What has happened in other countries is moving in on us. There were two countries, I believe it was Brazil and Israel, that devalued their currency 1 for 1000. What that would mean to you, were it to happen here, would be that for every thousand dollars you had yesterday, you now had one dollar.

There is a way to protect yourself. You must learn to invest. You may invest in property or you may invest in businesses via the stock market. You may also go both ways. When investing in property it is important to remember that there is work involved. When investing in companies there is little work involved. The point here is that this work can be done for you by financial counselors such as us. This means that for a small fee all of the work is done for you. You can sit at home watching your TV while we do all of the work. If you are not financially able to go both ways, my suggestion would be the stock market. The reason is twofold; property investing requires larger investments, and if you require a certain amount of cash, it is easier to get it back from the marketplace.

If you are a new investor, you have decided to get started at the right time. I have never seen such great buys. If you have been treading the field, you should be aware of the fact that there probably never was a better time to buy. If you do not have an account with us, I would like to offer you a copy of my book, "Investing for the Millions". We are making this offer to new account members for the next thirty days. One of the gentlemen who bought the book sent me a letter complimenting me on it and he said, "I have bought and read numerous books on the subject but yours was the best."

We shall await your response.

**WP**

# 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%	6.9%
Dow Jones	(0.6%)	16.3%	6.4%	(33.4%)	18.8%	11.0%	8.6%
Nasdaq	1.4%	9.5%	9.8%	(42.1%)	43.9%	16.9%	6.9%
Market Average	1.8%	14.1%	5.6%	(38.4%)	27.9%	13.8%	7.5%



## MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

### Economic Flows:

Next month, the Federal Reserve will discontinue its QE2 stimulus and stop buying back treasury bonds. Since March, bond prices have moved higher, as yields have moved back to new lows. Nervousness about Europe may keep prices at this level for some time, as the fear of deflation is still in the minds of a lot of people. In fact, the dollar went sharply higher after fears of Greece defaulting on its bonds. Both Europe and Japan are thriving, even though their respective governments' debts are reaching critical levels. America will start getting to that point, but that time may be years away, as the dollar plays the role of the valuable "save" haven. One could question that idea, but the dollar serves as the world's reserve currency.



**Key Point:** *Low bond yields may continue for quite some time.*

### Earnings Flows:

June is the final month of second quarter's earnings season, and most companies have already reported. We expect this summer to be sluggish as earnings will be tempered by a strengthening dollar. Right now it is rallying off of multi-year lows. Multinational corporations make most of their profits overseas. While they typically hedge the dollar in the short term, any sharp volatility upward would still cause some loss. June is typically one of the worst months of the year, as it is a month of transition as companies take stock into the next few quarters. We may also see problems coming from Europe, and other issues from Japan as well. I don't think though, that companies will pre-warn early. I still will see surprises in July and an excellent summer rally. Summer rallies may not need to be broad based, with only a few leaders moving things higher. If earnings do slow down dramatically though, many people will be recommending defensive names such as Johnson and Johnson.

**Key Point:** *Hopefully, June will be uneventful as we focus on the next quarter.*

### Cash Flows:

IPO's are coming into play, as the market is still bullish. Some people may see this as a temporary top, or the end stages of a bull market. Nevertheless, I see it as the market having more time to continue its bull run. Yes, values are getting stretched, but as long as earnings back them up, there is sufficient liquidity for new stocks. Commodities may see pressure as the Euro is once again tested. If the Euro weakens, stocks that depend on commodity pricing may rebound, as the dollar will strengthen.

**Key Point:** *IPO's are another sign we have a continued bull market.*

### Please note:

1. The dollar has been rallying recently.
2. Money is still being put into the markets.
3. This will be a long summer for Euro worries.

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