

# Your Personal Money Manager Pearson INVESTMENT LETTER

Published Monthly Since 1982  
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## FEATURED STOCKS - MARCH 2011

### Growth Stocks:

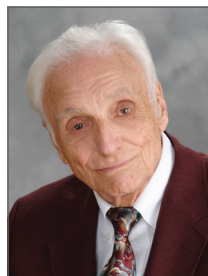
AAPL  
Aflac  
Bank America  
Discovery Com

### Income Stocks:

Intel  
Lorillard  
McDonald's  
Medical Prop.

### ETFs:

Australia Aberdeen  
Australia Index



Walter D. Pearson  
Chairman



Donald E. Pearson  
President



Ann Hathaway  
Account Manager

## Investing for the Sexes

By Donald Pearson

Two weeks ago I had the pleasure of speaking to a woman's group here in the Tampa area. I've done this in other parts of the country, and the similarities have no geographical boundaries. I wrote an article several years ago based upon what I found then, and it appears much of what was written at that time is still relevant today. I am now going to write excerpts from what I previously wrote, with a bit of updating, but the facts will remain the same. Although the heading says especially for women, many men can also use this information.

Women now make up about 46 percent of today's work force and typically earn less, live longer, and leave the work force more often to care for children and elderly relatives. Therefore, women must invest smartly to make up for lost ground. In every survey I've read, more women than men say their parents never discussed money matters with them, let alone investing. A survey conducted by Harris Interactive, for the brokerage firm C. Schwab & Co., found that 48 percent of women think investing is "scary," compared with 24 percent of men. It appears that women in our culture, from childhood to maturity, have routinely been subtly denied exposure to, and training with, personal financial planning.

There are many new financial websites, books, and informational packages available from investment companies and brokerage houses today. However, my personal criticism regarding most of these is the fact that they are either too

complex, work too hard relating a sales approach, or they create a "feel good" feeling. It is not difficult to understand why many women, when reading these, feel intimidated. The most alarming group could be the baby boomers. According to a study conducted by Christopher Hayes, Executive Director of the Retirement Research Center in Southampton, NY, women have often started families later than previous generations and are now saddled with competing goals. This is the first generation that is trying to save for its own retirement, put children through college, and deal with the financial realities of their parents. Mr. Hayes predicts eighteen million baby boomer women will be at financial risk in retirement. According to the US Census Bureau, over two million women, 65 years of age and older, live in poverty. What can they do to help themselves? The answer is to get invested. Either get good sound advice from a professional, or learn to make the right decisions through research. I would suggest the professional advisor, only because of the time, effort, and knowledge needed, to make these important decisions.

Why should we do this you ask? Saving money today is very difficult. We do not want to work for the rest of our lives, and we do not want to run out of money either. As prices continue to increase year after year, we will all need to continue to maintain growth just to keep up with inflation. If 6-8 percent is a practical growth projection for inflation, than our investments must

continue at or above this. If you look back at prices on things you can relate to, you will get a real understanding of how inflation works. The good news here is the stock market works the same way. Over time the market has increased on average close to 11 percent annually. With 11 percent being the average, the right investments can be higher. Quality growth investments provide the best opportunity, and a diversified portfolio provides the safest way of meeting our objective. Now that Exchange Traded Funds are available, we can balance a smaller portfolio with quality diversification, and minimize risk while pursuing the goal.

Opening an account is not hard to do. Choosing where and with who will take the most time. Talk to several, build a confidence with one, and get started. As many of you know, we are a third generation, family-owned investment advisory company, managing for fourth generation clients. It's pretty special for us to continue on generation after generation with so many. I guess this is why we refer to you as a part of our investment family. The type of account will depend upon your personal situation. When possible, I direct everyone to start with a Roth IRA. The money placed here can continue to grow tax free for your retirement. One can place up to \$5,000 annually and \$6,000 if you're 50 years of age or older. Today nothing is guaranteed, but the principles of sound decision making should produce positive results over time. **DP**

Investment Letters are complimentary to our clients with managed accounts!

## REMEMBER. . .

One of the important things to remember when investing is that a stock's price does not necessarily show its true value. Sometimes a stock will go up 50 percent in a single day for no reason that is readily apparent, and it may continue to rise, or it may drop back. The thing for the investor to understand is that his stock purchase does not necessarily have to rise in price in order for him to have made the right decision. Do not lose confidence just because your stock has not risen in price. On one occasion I purchased a stock for myself, and a year later it was selling at the same price. I then bought some for one of our clients. Within six months the price had doubled. Had I lost confidence and sold out, I would have missed out completely.

In today's marketplace I think there are numerous values around. Sometimes the stock market is high which only means that the measuring sticks are high. Years ago there was no such thing as the "Dow." People would discuss the market and try to decide whether or not the market was high or low. Then these two guys got together, Mr. Dow and Mr. Jones. They decided to pick out certain well-known stocks and measure all stocks by the way in which these few had changed prices. As time has changed, so has the "Dow." Some of those original companies are no longer in existence. In the early twenties there was no "Dow" and, consequently, there was no way to discern with any degree of certainty which way the market was headed.

If you are one of our clients, and you have a large enough account, you know that your investments have been spread out so that you have a number of companies in your holdings. What happens to the "Dow" is actually of no importance to you. If you are holding XYZ stock, and they report a good increase in earnings, you may find that your stock has risen at the same time that most other stocks have gone down in price. What happened to the "Dow" is of no real meaning to any stockholder. Some years back I bought \$1800 worth Liz Claiborne. At some later period it was worth \$40,000. Then we had one of those tremendous one day drops in the stock market. One of the girls at the bridge club said to me that she knew I had a good bit of money in the market, and she showed sympathy for the tremendous amount of money that I must have lost. I explained to her that it didn't bother me a bit. I told her about my Liz Claiborne which was worth \$40,000 yesterday and only \$20,000 today. But you see, I said, it only cost me \$1800. Investors should keep a positive outlook and forget about the negative.

As an investor you should be fully clarified as to direction. If you are young enough, your thoughts should be entirely on growth. You should be looking for the McDonald's of tomorrow. There are numerous companies that have that same outlook today, and the only problem is to search them out. That is our job.

If, on the other hand, you are in the older group and you require income, it is better to look for income. However, income per se is not the only thing to consider. In the world in which we live today, it is necessary to realize that everyone's cost of living is going to increase each year. Consequently, it is a good idea to have companies that have been known to increase the yield each year. Companies will usually increase in value as they continue to increase the yield. These are companies that have a measure of growth as well as being income producers.



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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 MARCH 2011**  
**www.pearsoncapitalinc.com**

**APPLE INC (AAPL) NASDAQ PRICE: \$353.21**

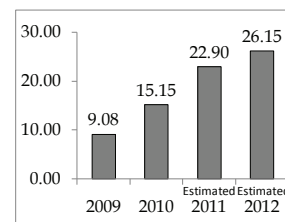
Apple Inc. (Apple) designs, manufactures and markets a range of personal computers, mobile communication and media devices, and portable digital music players, and sells a range of related software, services, peripherals, networking solutions, and third-party digital content and applications. It's products 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: 4084  
Industry: Computer Hardware

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **19.7**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Bus. Daily: **A+**  
Pearson Growth & Value: **A+**  
Morningstar Rating: **N/A**  
Stand & Poor Rating: **A**  
The Street (analyst avg.): **N/A**



**AFLAC INC (AFL) NYSE PRICE: \$58.86**

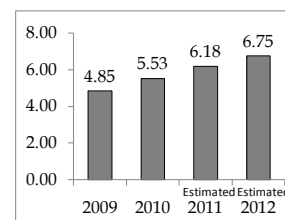
Aflac Incorporated (Aflac) is a general business holding company and acts as a management company, overseeing the operations of its subsidiaries. Its principal business is supplemental health and life insurance, through its subsidiary, American Family Life Assurance Company of Columbus (Aflac), which operates in the United States (Aflac U.S.) and as a branch in Japan (Aflac Japan). Aflac's business consists of two segments: Aflac Japan and Aflac U.S. Aflac Japan sells supplemental insurance products, including cancer plans, general medical indemnity plans, medical/sickness riders, care plans, living benefit life plans, ordinary life insurance plans and annuities. Aflac U.S. sells supplemental insurance products, including accident/disability plans, cancer plans, short-term disability plans, hospital intensive care plans, fixed-benefit dental plans, vision care plans, care plans, and life insurance products. During 2009, the Company acquired Continental American Insurance Group, Inc.

Type: Growth  
Sector: Financial

Institutional Holdings: 1669  
Industry: Insurance  
(Accident & Health)

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **11.9**  
Annual Yield: **2.1%**  
Annual Dividend: **\$1.20**  
Investor's Bus. Daily: **D**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **C**  
Stand & Poor Rating: **C**  
The Street (analyst avg.): **B**



**BANK OF AMERICA CORP (BAC) NYSE PRICE: \$14.29**

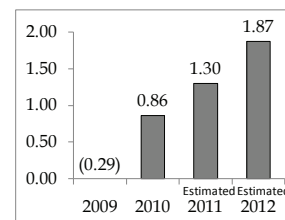
Bank of America Corporation is a bank holding company, and a financial holding company. The Company is a financial institution, serving individual consumers, small and middle market businesses, large corporations and governments with a range of banking, investing, asset management and other financial and risk management products and services. Through its banking subsidiaries (the Banks) and various nonbanking subsidiaries throughout the United States and in selected international markets, it provides a range of banking and nonbanking financial services and products through six business segments: Deposits, Global Card Services, Home Loans & Insurance, Global Commercial Banking, Global Banking & Markets, Global Wealth & Investment Management, with the remaining operations recorded in All Other.

Type: Value - Growth  
Sector: Financial

Institutional Holdings: 3235  
Industry: Money Center  
Banks

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **16.6**  
Annual Yield: **0.30%**  
Annual Dividend: **\$0.04**  
Investor's Bus. Daily: **D**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **B**  
Stand & Poor Rating: **C**  
The Street (analyst avg.): **C-**



**DISCOVERY COMMUNICATIONS INC (DISCA) NASDAQ PRICE: \$43.11**

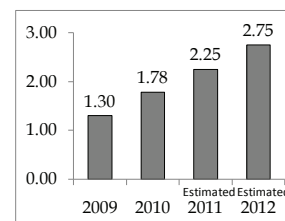
Discovery Communications Inc. (Discovery) is a global media and entertainment company that provides original and purchased programming across multiple distribution platforms in the United States and over 170 other countries. Led by the Discovery Channel, Discovery offers over 100 worldwide networks offering customized programming in 38 languages. In addition to Discovery Channel, the Company's global portfolio includes television brands, such as TLC, Animal Planet, Science Channel, Investigation Discovery, Planet Green, Discovery Travel and Living, Discovery Home and Health, and HD Theater, as well as consumer and educational products and services, and a diversified portfolio of digital media services, including HowStuffWorks.com. Additionally, it owns and operates a diversified portfolio of Website properties and other digital services in the United States and internationally. It has three segments: U.S. Networks, International Networks, and Commerce, Education, and Other.

Type: Growth  
Sector: DISCA Services

Institutional Holdings: 933  
Industry: Motion Pictures

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **28.3**  
Annual Yield: **0**  
Annual Dividend: **\$0**  
Investor's Bus. Daily: **B-**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **N/A**  
Stand & Poor Rating: **B**  
The Street (analyst avg.): **A-**





**PEARSON CAPITAL'S RECOMMENDED STOCKS FOR MARCH 2011**  
**www.pearsoncapitalinc.com**

**INTEL CORP (INTC) NASDAQ PRICE: \$21.47**

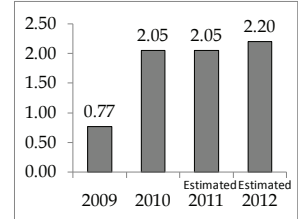
Intel Corporation is a semiconductor chip maker, developing advanced integrated digital technology products, primarily integrated circuits, for industries, such as computing and communications. The Company designs and manufactures computing and communications components, such as microprocessors, chipsets, motherboards, and wireless and wired connectivity products, as well as platforms that incorporate these components. It operates in nine operating segments: PC Client Group, Data Center Group, Embedded and Communications Group, Digital Home Group, Ultra-Mobility Group, NAND Solutions Group, Wind River Software Group, Software and Services Group and Digital Health Group. During the fiscal year ended December 26, 2009 (fiscal 2009), it acquired Wind River Systems, Inc., a vendor of software for embedded devices. In May 2010, Micron Technology, Inc. acquired Numonyx B.V. In January 2011, the Company completed the acquisition of the Infineon Technologies AG Wireless Solutions business.

Type: Value - Income  
Sector: Technology

Institutional Holdings: 3807  
Industry: Semiconductors

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **10.7**  
Annual Yield: **3.30%**  
Annual Dividend: **\$0.72**  
Investor's Bus. Daily: **C**  
Pearson Growth & Value: **B+**  
Morningstar Rating: **C**  
Stand & Poor Rating: **B**  
The Street (analyst avg.): **B**



**LORILLARD INC (LO) NYSE PRICE: \$76.77**

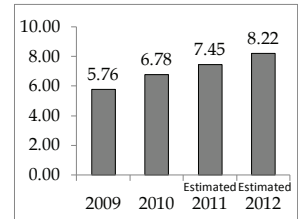
Lorillard, Inc. (Lorillard) is a manufacturer of cigarettes in the United States. Newport is the Company's menthol flavored premium cigarette brand. As of December 31, 2009, the Newport brand accounted for approximately 91.5% of the Company's sales revenue. In addition to the Newport brand, Lorillard's product line have five additional brand families marketed under the Kent, True, Maverick, Old Gold and Max brand names. The brands include 41 different product offerings which vary in price, taste, flavor, length and packaging. The Company manufactures all the products at the Greensboro, North Carolina facility. The subsidiary of the Company is Lorillard Tobacco Company (Lorillard Tobacco).

Type: Income  
Sector: Consumer/Non-Cyclical

Institutional Holdings: 1235  
Industry: Tobacco

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **11.3**  
Annual Yield: **6.70%**  
Annual Dividend: **\$5.20**  
Investor's Bus. Daily: **D**  
Pearson Growth & Value: **B+**  
Morningstar Rating: **N/A**  
Stand & Poor Rating: **B**  
The Street (analyst avg.): **B-**



**MCDONALD'S CORP (MCD) NYSE PRICE: \$75.68**

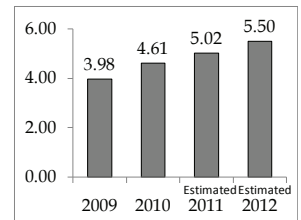
McDonald's Corporation franchises and operates McDonald's restaurants in the food service industry. These restaurants serve a varied, yet limited, value-priced menu in more than 100 countries worldwide. All restaurants are operated either by the Company or by franchisees, including conventional franchisees under franchise arrangements, and foreign-affiliated markets and developmental licensees under license agreements. Independently-owned and operated distribution centers, approved by the Company, distribute products and supplies to most McDonald's restaurants. In addition, restaurant personnel are trained in the storage, handling and preparation of products and in the delivery of customer service. In February 2009, the Company sold its interest in Redbox Automated Retail, LLC.

Type: Income  
Sector: Services

Institutional Holdings: 2531  
Industry: Restaurants

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **16.5**  
Annual Yield: **3.30%**  
Annual Dividend: **\$2.44**  
Investor's Bus. Daily: **C**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **N/A**  
Stand & Poor Rating: **C**  
The Street (analyst avg.): **A+**



**MEDICAL PROPERTIES TRUST INC (MP) NYSE PRICE: \$11.73**

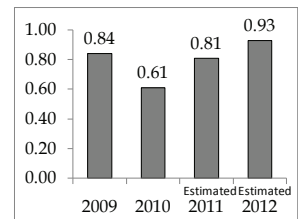
Medical Properties Trust, Inc. (Medical Properties Trust) is a self-advised real estate investment trust (REIT) that acquires, develops, leases and makes other investments in healthcare facilities providing healthcare services. The Company leases its facilities to healthcare operators pursuant to long-term net leases. In addition, it makes long-term, interest-only mortgage loans to healthcare operators, and from time to time, also makes working capital and acquisition loans to its tenants. Medical Properties Trust conducts substantially all of its business through its subsidiaries, MPT Operating Partnership, L.P. and MPT Development Services, Inc. All of the Company's investments are located in the United States. As of February 10, 2010, its portfolio consisted of 51 properties, of which 45 facilities (of the 48 facilities owned by the Company) were leased to 14 tenants, three were not under lease, and the remainder were in the form of mortgage loans to two operators.

Type: Latin America  
Sector: Services

Institutional Holdings: 217  
Industry: Real Estate  
Operations

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **28.4**  
Annual Yield: **6.9%**  
Annual Dividend: **\$0.80**  
Investor's Bus. Daily: **D**  
Pearson Growth & Value: **B+**  
Morningstar Rating: **N/A**  
Stand & Poor Rating: **C**  
The Street (analyst avg.): **C+**



**PEARSON CAPITAL'S RECOMMENDED ETFs FOR MARCH 2011**  
**www.pearsoncapitalinc.com**

**ABERDEEN AUSTRALIA EQUITY FUND INC (IAF) AMEX PRICE: \$12.25**

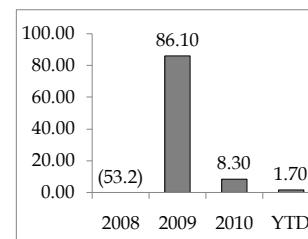
Aberdeen Australia Equity Fund, Inc. (the Fund) is a closed-end, non-diversified management investment company. The Fund's principal investment objective is long-term capital appreciation through investment primarily in equity securities of Australian companies listed on the Australian Stock Exchange Limited. The Fund's secondary investment objective is current income. The Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities, consisting of common stock, preferred stock and convertible stock, of Australian companies listed on the Australian Stock Exchange Limited. Aberdeen Asset Management Asia Limited serves as investment manager to the Fund and Aberdeen Asset Management Limited serves as investment adviser to the Fund.

Location: Australia  
 Type: 100% Stocks

Category: Mixed blend  
 Industry: Diversified

**Ratings & Recommendations Performance by%**

Current P/E Ratio: **N/A**  
 Annual Yield: **9.02%**  
 Annual Dividend: **\$1.10**  
 Investor's Bus. Daily: **N/A**  
 Pearson Growth & Value: **A**  
 Morningstar Rating: **B**  
 Stand & Poor Rating: **N/A**  
 The Street (analyst avg.): **N/A**



**ISHARES MSCI AUSTRALIA INDEX FUND (EWA) NYSE ARCA PRICE: \$26.11**

**About this ETF**

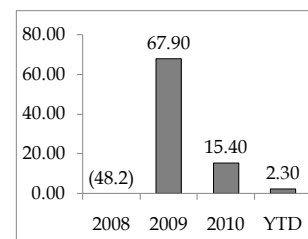
The investment seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Australia Index. The fund generally invests at least 90% of assets in the securities of the underlying index and in depositary receipts representing securities in the underlying index. It invests at least 80% of assets in the securities of the underlying index or in DRs representing securities in the underlying index. The index consists of stocks traded primarily on the Australian Stock Exchange. The fund is non-diversified.

Location: Australia  
 Type: 100% Stocks

Category: Mixed blend  
 Industry: Diversified

**Ratings & Recommendations Performance by%**

Current P/E Ratio: **13.1**  
 Annual Yield: **3.99%**  
 Annual Dividend: **\$1.04**  
 Investor's Bus. Daily: **N/A**  
 Pearson Growth & Value: **A-**  
 Morningstar Rating: **B**  
 Stand & Poor Rating: **N/A**  
 The Street (analyst avg.): **N/A**



**Fixed Income Investment**

For those of us who bought the fixed income investment that is tied to the performance of the Dow Jones for six years, starting November 24, 2010, here's an update as to the performance. Within your account the posted number is inaccurate, and I'm going to give you the true start-up number so it can be calculated by the account holder at any time. The holder, Goldman Sachs, is posting a selling amount, and this is considerably lower than the actual value today. If someone decided to sell before the time of contract is up, they would receive less, and this is the tracking number they choose to use. The start-up number for the Dow on this date is 11,036.37, and this means an account purchase of \$25,000 within a portfolio displays a value of \$25,469.75 if sold today. The real number with the Dow closing today at 12,131 - has a growth of 1,095 or 10%. This means the increase to date is \$2,500, and the investment is then worth \$27,500, or \$2,000 more than shown in this example. Because of their posting inaccuracies, we will post the actual value quarterly. Cusip – 38143upgo – 6 years principal protected – Dow Jones Index with unlimited upside.

**Cost Basis Information:**

By February 15th all 1099s will have been issued by TD Ameritrade. Hopefully, this later date will help to avoid any further revisions and adjustments to your tax returns.

Cost Basis information will be issued by Pearson Capital as a courtesy to our clients either by e-mail or the Postal Service. If you need this information, please contact us at 813-641-7575 or at [pearsoncapital2@aol.com](mailto:pearsoncapital2@aol.com).

You may also obtain this information directly through your on-line account access. Once into your account, click on the **Cost Basis** tab, then **Tax Reports**. Enter the dates 1/1/2010 to 12/31/2010 and choose either html or pdf view. Please contact us if you need any assistance.

# 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%	5.4%
Dow Jones	(0.6%)	16.3%	6.4%	(33.4%)	18.8%	11.0%	5.6%
Nasdaq	1.4%	9.5%	9.8%	(42.1%)	43.9%	16.9%	4.9%
Russell 2000	3.3%	17.0%	(2.8%)	(38.2%)	25.3%	14.2%	5.9%
Market Average	1.8%	14.1%	5.6%	(38.4%)	27.9%	13.8%	5.5%



## MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

### Economic Flows:

With the Fed still on its track to fight deflation, we are now seeing on the periphery the results of a loose

monetary policy - the noticeable upward pressure on commodity prices, which, in turn, directly affects the emerging markets. Brazil, China, and India's populations spend most of their income on food and other basic needs, so any surge in the price of rice, wheat, and other essentials affects them directly. In the USA, oil prices have a larger impact as the price of gasoline keeps rising. If the price of gasoline gets to where it was in the summer of 2008, there may be a chance of seeing an economic slowdown. Instead of preparing for the future with the expectation of higher prices, many Americans thought 2008 was a temporary problem, so structurally we are not prepared for higher prices in the long term. With the Fed purposely eroding the dollar to pay for the deficit, a slowdown would keep the Fed second guessing its own decisions. I expect the next Fed meeting to have some dissenters arguing that, while the Fed pulled us away from the brink, we change course. However, the majority will continue with the status quo and continue to go down this path.



**Key Point:** *We are starting to see higher commodity prices having an impact worldwide.*

### Earnings Flows:

March is the tail end of fourth quarter earnings reports. March 31 ends the first quarter, and earnings season begins in mid-April. As previously discussed, I expect commodity pressures during the next few quarters causing potential headwinds for the economy. With this next quarter, those most impacted by higher prices, restaurants, retail, and food staples, will ride out part of the increase because most basic commodities are hedged with derivatives, allowing companies to smooth out these potential bumps in the road. If food and oil prices remain higher, then they will either pass the cost on to the consumer or lower their profit margins. With the American people already stretched, it will be hard to pass on the increases. I am hoping this will have a small impact at least in the next quarter. March may be the time companies will prepare expectations for any lowering of forecasts, but I suspect that they are taking a more wait and see approach. However, Pepsi (PEP) has already prepared its shareholders with lowered expectations, so I am going to see if many more companies will pre-warn this month. On a positive note though, we are still following the tablet and mobile device trend, which is still gaining steam with our stocks. Apple (APPL), Research in Motion (RIMM), and Vodaphone (VOD) are doing well. I expect the mobile trend to continue to gain traction and dominate during 2011.

**Key Point:** *Expect commodity prices to have an impact on the stock market.*

### Cash Flows:

Companies are continuing to use their positions to consolidate. The New York Stock Exchange (NYSE) is a prime example. Even though its primary business, trading for stocks, was slowing, its derivative business was still strong, and it has a brand that cannot be beat. I like it because it still has strong cash flows and a nice dividend to boot. The German Bourse was smart to merge with the company because it can leverage derivatives trading, and the combined worldwide presence can still attract many new companies, especially in emerging markets.

**Key Point:** *We will see more mergers this year.*

## Pearson Capital, Inc.

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 Head Of Investment Research  
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### Table of Contents

Walter's Wisdom:	2
Featured Stocks:	3
Featured Stocks:	4
Featured ETFs:	5
Market Outlook	6