

Your Personal Money Manager

Pearson

INVESTMENT LETTER

Published Monthly Since 1982
www.pearsoncapitalinc.com

FEATURED STOCKS - MAY 2012

Growth Stocks:

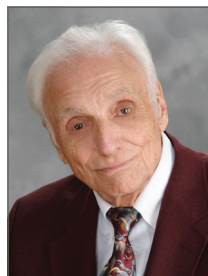
Apple Comp
CACI Int
DIRECTV

Value Stocks:

CME Group Inc
CVS Caremark Corp
Humana Inc
United Technologies

Income Stocks:

Applied Materials
Exelon Corp
Procter & Gamble



Walter D. Pearson
Chairman



Donald E. Pearson
President



Ann Hathaway
Account Manager

VALUE SHOPPING

By Donald Pearson

Often when prospective clients contact us, they ask, "What is your company's outlook on the future?" and, "Is this a good time to get invested?" Before I get the answer started for them, they follow with, "How do you see the market performing over the short term and for the long term?" I always answer with the same statement. I honestly do not know, but what is more important, I don't care. Buying the stock market scares me, and when I say that, it catches most by surprise. They usually look at me and say that is what they thought I did. I then assure them we have little interest in the stock market as one knows it, and even less interest in mutual funds. This is when I tell them how similar we are personally, and how similar our company is to them professionally. We spend a great deal of time analyzing companies, and when we find what we were looking for, we buy it. I guess I can sum it up by saying, we all want the best we can have, and this is a fair exchange or purchase.

Value is sought every day by all of us, everywhere we go and with every decision we make. Value, to many of us, is simply perception. If one feels he is making a good deal because it makes him feel good, or if he believes a sale on merchandise reflects a deeply discounted price, he is eager to make the purchase. On occasion I hear people say products here in the United States are made with better quality, so many prefer to pay a bit more to get them. For example, blue jeans are an American

garment, yet Wrangler, Lee, and Levi are now made abroad, while Texas Jeans are made in North Carolina from American fabric, sold at \$29.95, and thought to be of highest quality while lacking the name and the exposure. So, finding value in many cases becomes individualized because we are all motivated differently. Although many components are usually considered before important decisions are made, without doubt value will be the key component almost all the time.

I have three Webster Dictionaries here in my office and their definition of value says: how much something is worth - the fair return or equivalent for something exchanged - the estimated or appraised valuation.

When we are conducting our investment business, we continuously talk about safety. We talk about growth and income also, but value and safety must be the core to every successful portfolio. Value does not come with a guarantee, but it can replicate lower volatility and lower risk while pursuing growth and income. We have several formulas we use to evaluate a company once we believe owning a part of it should improve our investment portfolio.

In our pursuit of value we analyze companies in the following manner: We place them on charts looking for past, present, and future performance. We then examine their balance sheet and their profit margins. We analyze the sector they are in and how they are fairing as a sector leader or displaying

superior sector growth. We then review the company management and its performance followed by insider buying or selling. If it is still within the parameters of possible purchase, we then review its P/E ratio and one, two, and five year growth rates. This is the single most important test for value. Most would not invest in something that costs too much with little chance of recouping a profit or getting their initial investment returned. Here are two examples showing a huge contrast. Most of you know both companies and their primary products well.

Research in Motion (RIMM) @ \$14.00 - Within the last year the stock has slid from a high of \$57, thus a loss of 75%. Next year's forecast has another projected loss of 54% and the stock should head even lower. RIMM, maker of the Blackberry phone was at one time one of our top three holdings. When RIMM's email capability on their phone went down for three days last October, many felt insecure with the product. This was one of many issues that are not always reflective in the numbers, but one doing in-depth research should know these things. It would appear a turnaround is not imminent, but we will continue to monitor.

Apple Computer (AAPL) reported their quarterly earnings a few days ago and most analysts were expecting a reporting quarter over prior year with growth of 50%. I wrote last month that I thought 70% would be more accurate and was

Cont. on pg. 5 **DP**

ARE YOU A GAMBLER OR AN INVESTOR?

Here is something that I think is apropos and covers many things in which both you and I are interested. Wall Street is driven by the numbers - just hard cold figures and technical charts. But take a closer look and you discover that investing, which in theory should be ruled by the fundamentals of logics and facts, is instead ruled by human emotions and the collective power of people to cling to myths and fallacies. Perhaps it can be chalked up to all of us needing more thought when delving into this field. In our constant quest to understand WHY, we will relentlessly attempt to attach a reason to an action or devise some sort of rationale for a trend. Something comes along that sounds about right, it gains traction through mass media, and VOILA! A myth is born.

Gambling can be done in the stock market or Las Vegas, Reno, and elsewhere. But the first thing to consider is whether you wish to be a gambler or an investor. If you wish to be a gambler, it is not necessary to study a company or to delve into its earnings report. As a gambler it is important to find out how many ways one can go. It is not simply a matter of buying low and selling high. More money can be made in margin buying. Why pay full price if you are going to sell it shortly? Or maybe you would prefer selling one you do not own because you can buy it later at a lower price "hopefully," then you can cover your sellout.

Personally, I prefer Las Vegas if I am going to gamble, and even then I usually stick to the nickel machines. I have been an investor for about sixty years now, and there is no doubt in my mind that I shall remain for the duration. The important thing for the investor to realize is that investing in the stock market is not a gamble, and that the convolution of prices should have little or no meaning to him. What I am trying to say is that your stock, like most others, will rise or fall a small amount each day. The thing to remember is that your stock holding is really a portion of some business. What the stock market does to the price is not as important as what your company is going to report in earnings for the next quarter. If you have done your homework, you should come out smelling like a rose even though you have probably made one or two mistakes along the way. Patience is one attribute that is needed as your company can grow no faster than your children.

A few examples that took place with patience.

March 2001. FDS bought @ \$20. It is now \$99.
December 2009. FDO bought @ \$35. It is now \$65.
January 1992. FAST bought @ \$1. It is now \$53.
March 2012. FSLR bought @ \$26. It is now \$20.



On some of these, the price has been adjusted for splits, which means it was not a penny stock then nor is it now. As you can see FSLR is down 20 percent from where I bought it, but that is simply the market price. The actual value may, or may not, be much more. More important is the company could go bankrupt and there is enough money made on any one of the others to cover ten more like it. Remember that in this business it is always to your advantage to have the bright outlook. One of the best things to do is to take advantage of opportunity. When the market has a BIG break, BUY-BUY-BUY

WP

Copyright © 2007 Pearson Capital, Inc. - All Rights Reserved - Sources: Pearson Capital, Inc. research, various publications and the Internet

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 MAY 2012
www.pearsoncapitalinc.com

APPLE INC (AAPL) NASDAQ PRICE: \$583.98

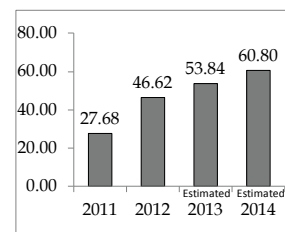
Apple Inc. (Apple), along with its subsidiaries is engaged in designs, manufactures and markets mobile communication and media devices, personal computers, and portable digital music players, and sells a range of related software, services, peripherals, networking solutions, and third-party digital content 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: 4859
Industry: Computer Hardware

Ratings & Recommendations Earnings per share

Current P/E Ratio: **14.6**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **A+**
Pearson Growth & Value: **A+**
Morningstar Rating: **C**
Stand & Poor Rating: **B**
The Street (analyst avg.): **A+**



CACI INTERNATIONAL INC (CACI) NYSE PRICE: \$61.13

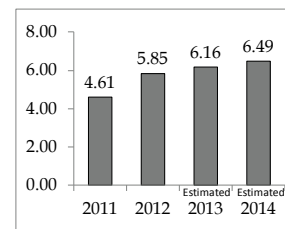
CACI International Inc (CACI) along with its wholly owned subsidiaries and joint ventures, is an international information systems, high technology services, and professional services corporation. It delivers professional services and information technology solutions to its clients, primarily the United States government. Other customers include state and local governments, commercial enterprises and agencies of foreign governments. The Company operates two units: domestic operations and international operations. CACI delivers professional services and information technology (IT) solutions to its clients. Its services are primarily targeted to the areas of defense, intelligence, homeland security and IT modernization. In November 2010, the Company acquired TechniGraphics, Inc. and Applied Systems Research Inc. In July 2011, it acquired Pangia Technologies, LLC. In September 2011, CACI acquired Paradigm Holdings, Inc. In October 2011, the Company acquired Advanced Programs Group, LLC.

Type: Growth
Sector: Technology

Institutional Holdings: 497
Industry: Software & Programming

Ratings & Recommendations Earnings per share

Current P/E Ratio: **10.9**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **C**
Pearson Growth & Value: **A-**
Morningstar Rating: **A**
Stand & Poor Rating: **C**
The Street (analyst avg.): **B**



DIRECTV (DTV) NASDAQ PRICE: \$49.28

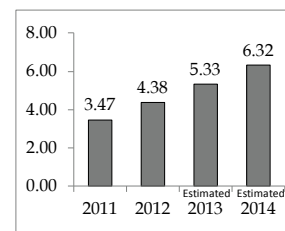
DIRECTV is a provider of digital television entertainment in the United States and Latin America. The Company operates two direct-to-home (DTH), operating segments: DIRECTV U.S. and DIRECTV Latin America, which are engaged in acquiring, promoting, selling and/or distributing digital entertainment programming primarily via satellite to residential and commercial subscribers. It also owns and operates three regional sports networks (RSNs) and owns a 60% interest in Game Show Network, LLC (GSN), a cable television network for game-related programming and Internet interactive game playing. DIRECTV Holdings LLC and its subsidiaries (referred to as DIRECTV U.S.) is the provider of DTH digital television services and a provider in the multi-channel video programming distribution (MVPD), industry in the United States. As of December 31, 2011, DIRECTV U.S. had approximately 19.9 million subscribers.

Type: Growth
Sector: Services

Institutional Holdings: 1703
Industry: Broadcasting & Cable TV

Ratings & Recommendations Earnings per share

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



CME GROUP INC (CME) NASDAQ PRICE: \$265.82

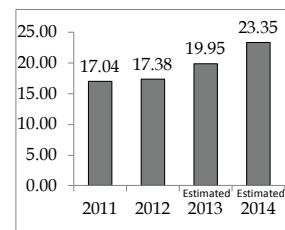
CME Group Inc. (CME Group) offers a range of global products across all asset classes based on interest rates, equity indexes, foreign exchange, energy, agricultural commodities, metals, weather and real estate. Its products include both exchange traded and over-the-counter derivatives. It brings buyers and sellers together through its CME Globex electronic trading platform across the globe and its open outcry trading facilities in Chicago and New York City and provides hosting, connectivity and customer support for electronic trading through its co-location services. CME Group also provides clearing and settlement services for exchange-traded contracts, as well as for cleared over-the-counter derivatives transactions. It also offers market data services. In April 2012, it acquired a 100% interest in GreenX Holdings LLC. In April 2012, it sold two of the three buildings, the Chicago Board of Trade (CBOT) Building Complex, to a joint venture.

Type: Value
Sector: Financial

Institutional Holdings: 1558
Industry: Investment Services

Ratings & Recommendations Earnings per share

Current P/E Ratio: **10.1**
Annual Yield: **3.26%**
Annual Dividend: **\$5.23**
Investor's Bus. Daily: **D**
Pearson Growth & Value: **A**
Morningstar Rating: **B**
Stand & Poor Rating: **A**
The Street (analyst avg.): **B+**



PEARSON CAPITAL'S RECOMMENDED STOCKS AND ETFS FOR MAY 2012
www.pearsoncapitalinc.com

CVS CAREMARK CORP (CVS)

NYSE PRICE: \$44.62

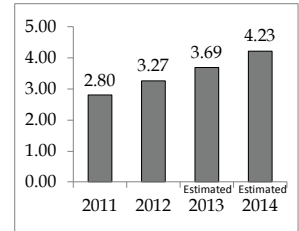
CVS Caremark Corporation (CVS Caremark), together with its subsidiaries, is a pharmacy health care provider in the United States. CVS Caremark provides pharmacy services through its pharmacy benefit management (PBM), mail order and specialty pharmacy division, CVS Caremark Pharmacy Services; approximately 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: 2609
Industry: Retail (Drugs)

Ratings & Recommendations Earnings per share

Current P/E Ratio: **17.2**
Annual Yield: **1.46%**
Annual Dividend: **\$0.16**
Investor's Bus. Daily: **B-**
Pearson Growth & Value: **A-**
Morningstar Rating: **C**
Stand & Poor Rating: **A**
The Street (analyst avg.): **A**



HUMANA INC (HUM)

NYSE PRICE: \$80.68

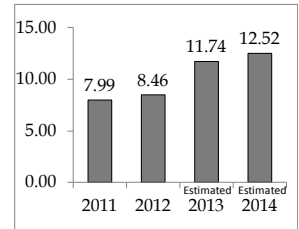
Humana Inc. (Humana) is a health care company. Humana operates in three segments: Retail, Employer Group, and Health and Well-Being Services. The Company offers a range of insurance products and health and wellness services that incorporate an integrated approach to lifelong well-being. As of December 31, 2011, it had approximately 11.2 million members in its medical benefit plans, as well as approximately 7.3 million members in its specialty products. During the year ended December 31, 2011, 76% of its premiums and services revenue were derived from contracts with the federal government. Under its Medicare Advantage CMS contracts in Florida, it provides health insurance coverage to approximately 381,300 members. December 30, 2011, it acquired Medicare Advantage HMO MD Care, Inc. (MD Care). On December 6, 2011, it acquired Anvita, Inc. (Anvita). In December 2011, the Company acquired Anvita HealthTM.

Type: Value
Sector: Financial

Institutional Holdings: 1715
Industry: Insurance (Accident & Health)

Ratings & Recommendations Earnings per share

Current P/E Ratio: **10.4**
Annual Yield: **1.12%**
Annual Dividend: **\$0.25**
Investor's Bus. Daily: **B+**
Pearson Growth & Value: **A-**
Morningstar Rating: **C**
Stand & Poor Rating: **A**
The Street (analyst avg.): **A**



UNITED TECHNOLOGIES CORP (UTX)

NYSE PRICE: \$81.64

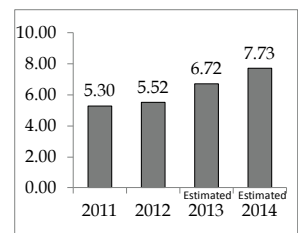
United Technologies Corporation (UTC) provides high technology products and services to the building systems and aerospace industries worldwide. The Company operates in six segments: Otis, Carrier, UTC Fire & Security, Pratt & Whitney, Hamilton Sundstrand and Sikorsky. Otis, Carrier and UTC Fire & Security (collectively referred to as the commercial businesses) serve customers in the commercial, government infrastructure and residential property sectors worldwide. Carrier also serves commercial, industrial, transport refrigeration and food service equipment customers. Pratt & Whitney, Hamilton Sundstrand and Sikorsky (collectively referred to as the aerospace businesses) primarily serves commercial and government customers in both the original equipment and aftermarket parts and services markets of the aerospace industry. In February 2012, G4S plc's subsidiary, G4S Secure Solutions (UK) Limited, acquired Chubb Emergency Response from the Company.

Type: Value
Sector: Capital Goods

Institutional Holdings: 2805
Industry: Aerospace & Defense

Ratings & Recommendations Earnings per share

Current P/E Ratio: **14.6**
Annual Yield: **2.36%**
Annual Dividend: **\$0.48**
Investor's Bus. Daily: **D**
Pearson Growth & Value: **A-**
Morningstar Rating: **B**
Stand & Poor Rating: **C**
The Street (analyst avg.): **A-**



APPLIED MATERIALS INC (AMAT)

NASDAQ PRICE: \$11.99

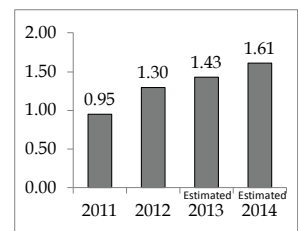
Applied Materials, Inc. (Applied) provides manufacturing equipment, services and software to the global semiconductor, flat panel display, solar photovoltaic (PV) and related industries. Applied's customers include manufacturers of semiconductor wafers and chips, flat panel liquid crystal displays (LCDs), solar PV cells and modules, and other electronic devices. These customers may use what they manufacture in their own end products or sell the items to other companies for use in advanced electronic components. Applied is a semiconductor fabrication equipment supplier. It is also a supplier of LCD fabrication equipment to the flat panel display industry and is the supplier of solar PV manufacturing systems to the solar industry. Applied operates in four segments: Silicon Systems Group, Applied Global Services, Display, and Energy and Environmental Solutions. On December 21, 2009, Applied acquired Semitool, Inc.

Type: Income
Sector: Technology

Institutional Holdings: 1608
Industry: Semiconductors

Ratings & Recommendations Earnings per share

Current P/E Ratio: **10.2**
Annual Yield: **3.02%**
Annual Dividend: **\$0.08**
Investor's Bus. Daily: **D**
Pearson Growth & Value: **A-**
Morningstar Rating: **A**
Stand & Poor Rating: **A**
The Street (analyst avg.): **B**



PEARSON CAPITAL'S RECOMMENDED ETFs MAY 2012

www.pearsoncapitalinc.com

EXELON CORP (EXC) NYSE PRICE: \$39.01

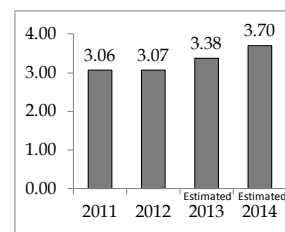
Exelon Corporation (Exelon) is a utility services holding company engaged, through its principal subsidiaries, Exelon Generation Company, LLC (Generation), in the energy generation business, and Commonwealth Edison Company (ComEd) and PECO Energy Company (PECO), in the energy delivery businesses. Generation's business consists of its owned and contracted electric generating facilities, its wholesale energy marketing operations and its retail supply operations. ComEd's energy delivery business consists of purchase and regulated retail sale of electricity and the provision of transmission and distribution services to retail customers in northern Illinois, including the City of Chicago. ComEd and PECO provide unbundled transmission service under rates established by Federal Energy Regulatory Commission. On September 30, 2011, Generation acquired Antelope Valley Solar Ranch One. On August 24, 2011, Generation acquired Wolf Hollow, LLC. In March 2012, it merged with Constellation Energy.

Type: Income
Sector: Utilities

Institutional Holdings: 1719
Industry: Electric Utilities

Ratings & Recommendations Earnings per share

Current P/E Ratio: **10.3**
Annual Yield: **5.44%**
Annual Dividend: **\$0.15**
Investor's Bus. Daily: **D**
Pearson Growth & Value: **B**
Morningstar Rating: **N/A**
Stand & Poor Rating: **N/A**
The Street (analyst avg.): **D**



PROCTER & GAMBLE CO (PG)

NYSE PRICE: \$63.64

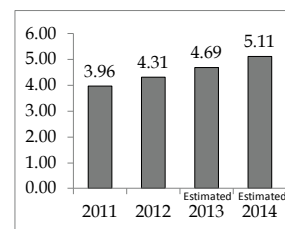
The Procter & Gamble Company (P&G) is focused on providing consumer packaged goods. The Company's products are sold in more than 180 countries primarily through mass merchandisers, grocery stores, membership club stores, drug stores and high-frequency stores, the neighborhood stores, which serve many consumers in developing markets. As of June 30, 2011, P&G was organized into two Global Business Units (GBUs): Beauty and Grooming and Household Care. The GBUs contain a total of six segments: Beauty; Grooming; Health Care; Snacks and Pet Care; Fabric Care and Home Care; and Baby Care and Family Care. Sales to Wal-Mart Stores, Inc. and its affiliates represent approximately 15% of its total revenue during the fiscal year ended June 30, 2011 (fiscal 2011). On December 30, 2011, Helen of Troy Ltd. acquired PUR water purification products business (PUR) from the Company.

Type: Income
Sector: Consumer/Non-Cyclical

Institutional Holdings: 3200
Industry: Personal & Household Prods.

Ratings & Recommendations Earnings per share

Current P/E Ratio: **18.9**
Annual Yield: **3.36%**
Annual Dividend: **\$0.56**
Investor's Bus. Daily: **D**
Pearson Growth & Value: **B**
Morningstar Rating: **B**
Stand & Poor Rating: **C**
The Street (analyst avg.): **A-**



Continued from page 1

pleasantly surprised to find the growth to be at 95%. The prior quarter had an increase of 112% over prior. With a growth rate exceeding the P/E by a wide margin, and all other factors as noted above in place, we continue to maintain a very strong buy rating here. A year ago the stock was selling around \$300 and today it is over \$600 with plenty of growth in the immediate and long range future as we continue to forecast.

So when we make purchases within a portfolio, very little is selected that does not showcase value unless we are speculating on an emerging growth, a newer startup company, or another company offering a large and stable income through an impressive, increasing dividend yield. Our definition of value is a company with all of the attributes listed above that increases its dividend every year for ten or more consecutively. As we continue to build, rebuild, and modify portfolios utilizing this strategy, it is easy to see why one portfolio can replace several mutual funds, thus lowering fees significantly, and most times outperforming over time through blended diversification.

I believe the easiest and smartest way for you to invest is to hire us at a 1 percent management fee and allow us to do this all for you. It is a very small fee for a very large service.

After reading this, and better understanding how and why we spend so much time researching our decisions, please pass this on to one of your friends, relatives, or neighbors so we might be able to help them also. Let us put our 50+ years of experience to work for them. They will thank you for it.



DP

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	11.2%
Dow Jones	16.3%	6.4%	(33.4%)	18.8%	11.0%	5.5%	8.2%
Nasdaq	9.5%	9.8%	(42.1%)	43.9%	16.9%	(1.8%)	16.9%
Market Average	14.1%	5.6%	(38.4%)	27.9%	13.8%	1.2%	12.1%



MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

Economic Flows:

The stock market has been fluctuating back and forth for the month of April as first quarter earnings have started. Spain and Greece have been taking center stage again as their bond interest rates have continued to move higher. At the same time, earnings have continued to show positive surprising expectations, as economists have been looking toward an amazing rise in consumer spending, effecting retail growth in same store sales. and showing some positive growth in the housing market. The Federal Reserve has decided to leave short term interest rates alone, and has indicated that they expect that unemployment will be less than eight percent by the end of the year, and that the US's economic growth rate will be about 2.4 percent this year. No doubt that market participants are predicting the Fed's growing hawkishness, but the chairman Ben Bernake has remained cool. Your lack of a job is a bigger problem than your rising bills, so rising interest rates will be last on the fed's list. Everything is improving here, so the worrying market is looking toward the rest of the world.



Key Point: *People will be looking for the weak spots in the world market.*

Earnings Flows:

May puts us right in the middle of first quarter earnings season, there was a lot of anxiety, since overall S&P 500 earnings were expected to rise by only 2.2 percent, the slowest pace in the last three years. Normally analysts are too positive in their expectations, but this year it seems they were too conservative, possibly aided by cautious companies' expectations. Overall earnings and forward guidance were far better than many of the pessimists expected. Once again, lower commodity prices, especially in natural gas, is creating a new trend for some companies in claiming that America is the new place for manufacturing and growth. Apple blew away market expectations, and is now the main driver for the American stock market, hands down.

Key Point: *We are seeing new trends forming in this stage of the bull market.*

Cash Flows:

While Apple remains a pivotal stock and an important contributor overall corporate profits in the S&P 500, and its blowout results cannot be overstated. The continued low interest rates kept by the Federal Reserve is moving from keeping banks on life preserve to the point where they will be soon doing steroids. It has been almost four years since the 2008 real estate crash, and while there is still problems, it is no where near what it was in the beginning. Yet, the Fed is keeping its foot on the gas and using the same method it has been since the start.

Key Point: *There's always a bull market somewhere*

Please note:

1. The presidential campaigns are just starting up
2. May is neutral month for the stock market.

Pearson Capital, Inc.

P.O. Box 3739
 Apollo Beach, Florida 33572
 Tel: (813) 641 - 7575
 Fax: (813) 641 - 7755
 Toll Free: (800) 510-0329
www.pearsoncapitalinc.com

Chairman Of The Board
 Head Of Investment Research
Walter D. Pearson
 E-mail: PearsonCap@aol.com

President
Donald E. Pearson
 E-mail: PearsonCapital@aol.com

Stock Analyst
Chris Carothers
PearsonCapital2@yahoo.com

Account Manager
Ann Hathaway
PearsonCapital7@gmail.com

The Pearson Investment Letter
 published monthly since 1982

Editor
Roberta Wilde

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.

Table of Contents

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