

# Your Personal Money Manager

# Pearson

## INVESTMENT LETTER

Published Monthly Since 1982  
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### FEATURED STOCKS - MAY/JUNE 2014

#### GROWTH STOCKS

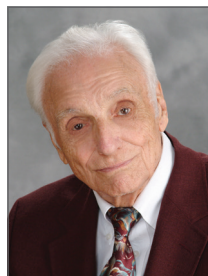
Baidu, Inc.  
Iconix Brand Group, Inc.

#### INCOME STOCKS

American International Group, Inc.  
Barclays PLC

#### VALUE STOCKS

Apple, Inc.  
GAIN Capital Holdings, Inc.  
Helmerich & Payne, Inc.  
Raytheon Co.



Walter D. Pearson  
Chairman



Donald E. Pearson  
President



Ann Hathaway  
Account Manager

## GET ON BOARD *By Donald Pearson*

As we all continue to read, the prognosticators give opinions as to the market today: Some say it still has plenty of room to continue favorably, and others say the time to reduce your holdings is now. I continue with the same message: Invest in value and don't worry where the market is headed.

We should all be more concerned about our personal retirement plans, and the goals and objectives we have in place to get there. Most people are unaware that less than 25% have what they will need as a pot of wealth at age 62, and a plan in place to keep the pot growing as they begin drawing funds from it. If social security is going to replace about 40% of what we are currently earning, and we'll need about 75% of what we are currently earning at our jobs today, the remainder must come from the retirement plan we have in place. Today in this country about 10,000 people per day turn 62. That's 300,000 per month and three quarters are not able to retire comfortably. Working a few more years may be the answer. Getting a part-time job is another option. Either way, getting invested in value to grow the retirement pot is a necessity for everyone. Bank CDs and other "safe" investments fall short. A part of your savings can certainly remain in this area, but a large part should be invested for growth with the least amount of risk exposure possible.

Our way of thinking is this can be done through value investing. It's important you realize, once you retire, you will be unemployed for many years, and

hopefully doing the things you enjoy, rather than things you have to do to make ends meet. So, if you are not fully on track, increase your savings and investments. If you're not doing anything, contact us and we will help you get started. If you would like to discuss the many options one has, call me anytime. We can open and set up Roth IRAs, begin payroll deductions, and a host of other options. What's more important, you are doing what needs to be done, rather than saying, "He's right, I should be doing more," and then forget about it.

### Featured Stocks

Value investing can come in any sector or type, and I have selected three this month that will fit most portfolios.

Biadu (BIDU) @ \$154.77 is currently the fourth most visited website in the world today. BIDU, thought to be the Google of China, is currently transitioning from being only a desk top server to one that will become adept with mobile too. This may slow profit growth this year, but over the long haul BIDU has been, and continues today to be, one of our favorite growth stocks. We began purchasing in August 2005, when it became public at \$95.00. Over this nine-year period (including a 10 for 1 stock split) the stock has appreciated over 1500%. We featured this in our letter in June of 2010 @ \$73.21, in January of 2013 @ \$100.29, and continue adding it to portfolios today believing this will climb over \$200 within 18 months.

Apple Computer (AAPL) @ \$597.51,

has for many years been a part of almost all portfolios. Once considered a true growth stock, today it is transitioning into a value investment with a quality yield that continues to appreciate. Although new product introductions have been disappointing, the stock buy-back with the tremendous amount of money they have continues to increase the stock value and the share price. As they continue to purchase other companies, we will await new product introductions. AAPL has announced another 8% dividend increase and a 7 for 1 stock split effective June 9. AAPL was featured in our letter as a strong buy in January 2011 @ \$322.56, January of 2012 @ \$405.00, and January of 2013 @ \$532.17. With the increasing yield, and a very low forward P/E this will remain in all portfolios as we expect double digit annual growth.

Raytheon (RTN) @ \$95.39 is a new addition to our portfolio base. RTN is based in Waltham, Massachusetts. They specialize in technology and defense, and continue to acquire other companies as they increase their leadership role in this area. For the past three years every quarter when reporting their earnings, they have beaten the projected forecast by a significant amount. With a P/E of fifteen, a growth rate exceeding that, and a 2.5% yield, this has the potential of being a long-range excellent addition to everyone's portfolio. Look for growth, yield combo in the 18-20% area.

See inside for additional information on the three stocks featured.

DP

## WORKING FOR YOU.

The time has come the walrus said, to think of many things. That may be, but our thinking always gravitates to how to make money - not only how to make it, but the best way to go about it. There are numerous ways of doing this, but if you listen to us you will have found what in my opinion is the best way to go about it. Think about it. How else can you increase your wealth while sitting back and doing nothing. And, I mean, doing nothing. You don't have a worry in the world. We do all the thinking. Everything is working in your best interests. The fantastic thing about it is that you don't have to move. You are at a standstill while everything is working for you.

Just a word to the wise. What we try to do for everyone is to find companies that are growing and are not selling for too much money. Actually, we sometimes find companies that will double in value over the next ten-year period, but sometimes this happens in one year or less. This certainly does make a strange happening. We do not control these things - we just pick out good values by choosing a company wisely and then things will happen under circumstances beyond our control. Green Mountain Coffee was one of these that has shown up as a doubler. We bought that one for as little as \$39 a share in January of 2013 which is a little more than one year ago. It not only has doubled, but it looks like a good value at its present price of \$98 a share. This means that there will still be investors purchasing this company at its present price.

What we are doing for you is what we do for ourselves. We do not think along the lines of trying to find a company that will make you money in the next six or twelve months just because it is selling at a low price. What we are looking for is a company that is growing in value and is going to continue to grow in the same manner over the next ten-year period. Stock prices will take care of themselves. After all, if a company doubles their earnings, they are certainly worth more, and this will usually be reflected in the stock price. Stock prices tend to follow earnings. I personally try to buy everything which we recommend. This is difficult, but I buy smaller amounts and that makes it more possible.

One thing that I have noticed is that a number of you have added some cash, and I must commend you for that. We cannot buy for you if all the cash is gone, or down, in your account. By adding cash you are making it possible for us to buy when enough gets in there. It is hard to figure these things out at the time, but as time rolls on it always comes out to that one item of importance - where's the cash? One of the things that we are looking for and that most everyone wants is growth. Green Mountain Coffee was one of those, and we bought it for everyone who had extra cash in his account and was interested in growth.

Those of you who have been with us for a long time can probably do what I do. I may walk into a Wendy's or a McDonald's or some such place and when the waiter comes to find out what I want, I respond to him in a cheerful manner as I appreciate the fact that he is working for me. Sometimes I will think back to how much I paid for the stock and how much it is worth today. I observe whether he is working hard enough or should I give him a bit of a push. However, with both of those companies I feel no need to shove him. Probably, with due consideration, I should just tip him.

Here are some companies that you may own which have announced an increase in the dividend: SNP, ACN, LFC, CEO, TJX, OZRK, SAP, PG, GG, SAN, HCSG, QCOM, SYT, CLB, WHR, CSX, BLX, VIV, DFS, MS, OHI, TRV, AAPL, MET, RCI, EMC, OII, UN, CNL, ETP, JNJ, MMP, TEF, SU, RGP, AMP, APU, COST, IBM, WFC, BP, NE, CP, CTCM, CBRL, XOM, HUM, MMLP, GWW, ARG, MFC, FELE, BAX, FDS, BCE, GG, INFY, PT, WBK, NYLD, PEP, CAH, HY, BCS, JCOM, AME, AIZ, SCCO, AXP, KEY, CHL

**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 MAY/JUNE 2014**  
**www.pearsoncapitalinc.com**

**BAIDU, INC. (BIDU) NASDAQ PRICE \$154.77**

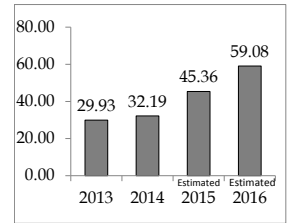
Baidu, Inc. (Baidu) is a Chinese-language Internet search provider. Baidu serves three types of online participants, which include users, customers and Baidu union members. The Company offers a Chinese-language search platform on its Website Baidu.com. It provides Chinese-language Internet search services to enable users to find relevant information online, including Web pages, news, images, documents and multimedia files, through links provided on its Websites. It designs and delivers its online marketing services primarily on its Baidu.com Website to its online marketing customers. During the year ended December 31, 2011, it had approximately 488,000 active online marketing customers. Its online marketing customers consist of small and medium enterprises (SMEs) throughout China, large domestic companies and Chinese divisions or subsidiaries of large, multinational companies. In May 2013, Baidu Inc announced the acquisition of the online video business of Internet video provider PPS.

Type: Growth  
Sector: Information Technology

Institutional Holdings: 1249  
Industry: Internet Software & Services

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **30.7**  
Annual Yield: **0%**  
Annual Dividend: **0**  
Investor's Bus. Daily: **A**  
Pearson Growth & Value: **A**  
Morningstar Rating: **B**  
Stand & Poor Rating: **C**  
The Street (analyst avg.): **B**



**ICONIX BRAND GROUP, INC. (ICON) NASDAQ PRICE \$41.47**

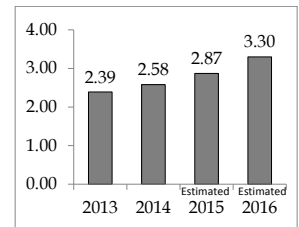
Iconix Brand Group, Inc. (Iconix), is a brand management company engaged in licensing, marketing and providing trend direction for a portfolio of consumer brands. The Company is the owner of the brands through its wholly owned subsidiaries: Candie's, Bongo, Badgley Mischka, Joe Boxer, Rampage, Mudd, London Fog, Mossimo, Ocean Pacific/OP, Danskin/ Danskin Now, Rocawear, Cannon, Royal Velvet, Fieldcrest, Charisma, Starter, Waverly, Zoo York and Sharper Image, which it licenses directly to retailers (herein referred to as direct-to-retail), wholesalers and suppliers for use a range of product categories, including apparel, footwear, sportswear, fashion accessories, home products and decor, beauty and fragrance, and, in the case of Sharper Image brand, consumer electronics and novelty products. In March 2014, the Company acquired the remaining 50% interest of Iconix Latin America from its joint venture partner, New Brands Group, S.A.

Type: Growth  
Sector: Consumer Discretionary

Institutional Holdings: 402  
Industry: Textiles, Apparel & Luxury Goods

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **15.7**  
Annual Yield: **0%**  
Annual Dividend: **0**  
Investor's Bus. Daily: **A+**  
Pearson Growth & Value: **A**  
Morningstar Rating: **N/A**  
Stand & Poor Rating: **N/A**  
The Street (analyst avg.): **A**



**APPLE, INC. (AAPL) NASDAQ PRICE \$597.51**

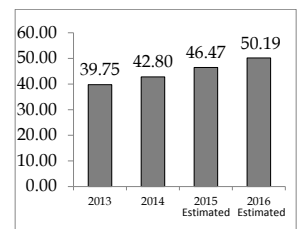
Apple Inc. (Apple), incorporated on January 3, 1977, designs, manufactures and markets mobile communication and media devices, personal computers, and portable digital music players, and sells a variety of related software, services, peripherals, networking solutions, and third-party digital content 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 OS X operating systems, iCloud, and a variety of accessory, service and support offerings. In February 2014, Apple Inc acquired Burstly Inc. Effective April 3, 2014, Apple Inc acquired Novauris Technologies Ltd.

Type: Value  
Sector: Information Technology

Institutional Holdings: 5150  
Industry: Technology Hardware, Storage & Peripherals

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **14.1**  
Annual Yield: **2.2%**  
Annual Dividend: **13.16**  
Investor's Bus. Daily: **A**  
Pearson Growth & Value: **A**  
Morningstar Rating: **C**  
Stand & Poor Rating: **B**  
The Street (analyst avg.): **A-**



**GAIN CAPITAL HOLDINGS, INC. (GCAP) NYSE PRICE \$7.85**

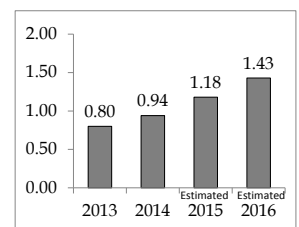
GAIN Capital Holdings Inc. (GAIN Capital) is an independent provider of online forex trading. GAIN Capital offers online trading services, specializing in foreign exchange (FX), contracts for difference (CFDs) and equities to retail and institutional traders worldwide. GAIN Capital provides execution, clearing, custody and technology products and services to an institutional client base, including asset managers, broker/dealers and other financial services firms. GAIN Capital's trading services include FOREX.com, GAIN GTX, GAIN Securities and Asset Management. In April 2014, GAIN Capital Holdings Inc acquired Global Asset Advisors (GAA) and Top Third AG Marketing.

Type: Value  
Sector: Financials

Institutional Holdings: 146  
Industry: Diversified Financial Services

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **9.9**  
Annual Yield: **2.6%**  
Annual Dividend: **.20**  
Investor's Bus. Daily: **B**  
Pearson Growth & Value: **B+**  
Morningstar Rating: **C**  
Stand & Poor Rating: **N/A**  
The Street (analyst avg.): **B-**



**PEARSON CAPITAL'S RECOMMENDED STOCKS MAY/JUNE 2014**  
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**HELMERICH & PAYNE, INC. (HP) NYSE PRICE \$104.57**

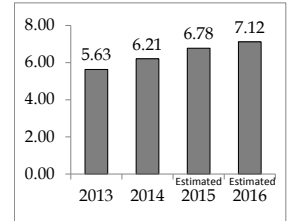
Helmerich & Payne, Inc. is engaged in contract drilling of oil and gases wells for others and this business. The Company's contract drilling business is composed of three reportable business segments: U.S. Land, Offshore and International Land. During the fiscal year ended September 30, 2012 (fiscal 2012), the Company's U.S. Land operations drilled in Oklahoma, California, Texas, Wyoming, Colorado, Louisiana, Pennsylvania, Ohio, Utah, Arkansas, New Mexico, Montana, North Dakota and West Virginia. Offshore operations were conducted in the Gulf of Mexico, and offshore of California, Trinidad and Equatorial Guinea. During fiscal 2012, the Company's International Land segment operated in six international locations: Ecuador, Colombia, Argentina, Tunisia, Bahrain and United Arab Emirates. The Company is also engaged in the ownership, development and operation of commercial real estate and the research and development of rotary steerable technology.

Type: Value  
Sector: Energy

Institutional Holdings: 1313  
Industry: Energy Equipment & Services

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **15.3**  
Annual Yield: **2.4%**  
Annual Dividend: **2.50**  
Investor's Bus. Daily: **A**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **D**  
Stand & Poor Rating: **C**  
The Street (analyst avg.): **A**



**RAYTHEON CO. (RTN) NYSE PRICE \$95.39**

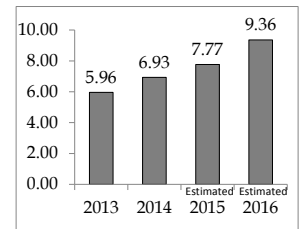
Raytheon Company together with its subsidiaries, is a technology company specializing in defense, homeland security and other government markets worldwide. The Company provides electronics, mission systems integration and other capabilities in the areas of sensing, effects, and command, control, communications and intelligence systems (C3I), as well as a range of mission support services. It serves both domestic and international customers, principally as a prime contractor on a portfolio of defense and related programs for government customers. The Company operates in six business segments: Integrated Defense Systems (IDS); Intelligence and Information Systems (IIS); Missile Systems (MS); Network Centric Systems (NCS); Space and Airborne Systems (SAS), and Technical Services (TS). On January 31, 2011, the Company acquired Raytheon Applied Signal Technology, Inc. (RAST). Effective June 27, 2013, Raytheon Co acquired Visual Analytics Inc.

Type: Value  
Sector: Industrials

Institutional Holdings: 1595  
Industry: Aerospace & Defense

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **15.2**  
Annual Yield: **2.5%**  
Annual Dividend: **2.42**  
Investor's Bus. Daily: **C**  
Pearson Growth & Value: **A**  
Morningstar Rating: **N/A**  
Stand & Poor Rating: **C**  
The Street (analyst avg.): **A**



**AMERICAN INTERNATIONAL GROUP, INC. (AIG) NYSE PRICE \$52.50**

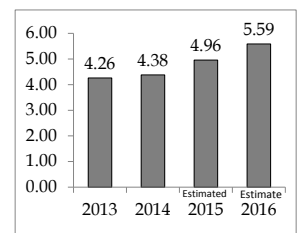
American International Group, Inc. (AIG) is a global insurance company. The Company provides a range of property casualty insurance, life insurance, retirement products, mortgage insurance and other financial services to customers in more than 130 countries. It diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. It earns revenues primarily from insurance premiums, policy fees from universal life insurance and investment products, and income from investments. In May 2014, the Company completed the sale of 100% interest in International Lease Finance Corporation (ILFC) to AerCap Holdings N.V.

Type: Income  
Sector: Financials

Institutional Holdings: 2217  
Industry: Insurance

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **9.1**  
Annual Yield: **1.0%**  
Annual Dividend: **0.50**  
Investor's Bus. Daily: **D**  
Pearson Growth & Value: **B**  
Morningstar Rating: **C**  
Stand & Poor Rating: **B**  
The Street (analyst avg.): **C**



**BARCLAYS PLC (BCS) NYSE ARCA PRICE \$16.36**

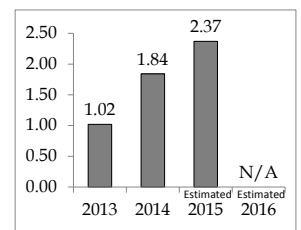
Barclays PLC (Barclays) is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management and investment management services. The Company's operations include its overseas offices, subsidiaries and associates. The Company operates in eight segments: UK Retail and Business Banking (UK RBB), Europe Retail and Business Banking (Europe RBB), Africa Retail and Business Banking (Africa RBB), Barclaycard, Barclays Investment Bank, Barclays Corporate Banking, Wealth and Investment Management, and Head Office and Other Operations

Type: Income  
Sector: Financials

Institutional Holdings: 117  
Industry: Banks

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **15.7**  
Annual Yield: **2.6%**  
Annual Dividend: **\$0.42**  
Investor's Bus. Daily: **D**  
Pearson Growth & Value: **B+**  
Morningstar Rating: **B**  
Stand & Poor Rating: **B**  
The Street (analyst avg.): **N/A**



## Advisorclient.com Redesign Begins: New Login Screen and Security Enhancements

TD Ameritrade is excited to share that the client access portal, AdvisorClient.com, will be undergoing a redesign over the coming months. They will be introducing a new look and feel along with new features to enhance your online experience.

The redesign will be done in a phased approach beginning with a new and improved login screen, enhanced security features, and new password reset functionality, set to launch June 6, 2014. The following is a brief overview of the upcoming enhancements:

**New Login Screen Design** - While the login screen will have a new look and feel, you will continue to use your existing login credentials (user ID and password) to access the website.

**Enhanced Security** - When logging in, on or after June 6, you will be asked to establish security questions. Once created, the security questions will be presented when an extra check of your client's identity is warranted, thus creating an additional layer of security for your accounts.

**We are encouraging you to establish your security questions at your earliest convenience to ensure increased account protection.**

**Password Reset** – TD is adding a convenient and secure method for resetting passwords. To reset a password, you must provide your user ID and the zip code of the mailing address they have on file. Once that information is verified, they will provide you with a security code required to update the password via email or telephone. On-screen prompts will direct you to select your preferred option for receiving this security code.

**It's important that you are running the latest version of your internet browser in order to take full advantage of the enhanced security features and to ensure general compatibility with the website.**

These new enhancements will take effect on June 6, as it is TD Ameritrade's goal to provide you with a state of the art online experience. This is just the beginning of what is to come as they work to deliver industry-leading technology solutions to help you maximize your capabilities.

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### **MARKET VIEW** *Continued from page 6*

**Key Point: We are expecting a subdued earnings quarter in July.**

#### **Cash Flows:**

The Chinese e-commerce company Alibaba will be coming out as an Initial Public Offering (IPO) very soon. It is expected to be one of the biggest IPOs ever created. While many people are very happy with this company coming to market, including Yahoo which owns a large portion of the company, many others are worried. The main critique that most people have is that there are only enough people willing to invest in this company at any given time. Mutual funds and hedge funds managers that are aligned toward e-commerce, internet, and technology may pull money out of existing stocks like Amazon, Google, and Apple, and move the money into this new one. This may cause a damper over the entire market. As we have said before, the companies we own have rising earnings outlooks. We continue to review companies that buy back their own stock and also look for others that continue to raise their dividend year after year. Our long term outlook still focuses on a combination of stock appreciation and dividend appreciation. A market pullback due to this IPO would be a good time to pick up these quality stocks, and we will be buyers if that happens.

#### **New trends that are happening.**

- 1) Stock dividend payouts are still increasing.
- 2) Companies still have great balance sheets.
- 3) Growth is still in the Natural Gas and Oil industry.
- 4) Companies we favor will continue to have high profit margins.

**Key Point: There is too much activity in the IPO market.**

Please note:

1. This will be a long summer for Euro worries.
2. Money is still on the sidelines waiting to come into the market.

# WALL STREET INDEXES

Indexes	2008	2009	2010	2011	2012	2013	2014 YTD
S&P 500	(40.0%)	23.5%	12.9%	EVEN	13.4%	29.6%	1.6%
Dow Jones	(33.4%)	18.8%	11.0%	5.5%	7.3%	26.5%	(0.5%)
Nasdaq	(42.1%)	43.9%	16.9%	(1.8%)	15.9%	38.3%	(2.1%)
Market Average	(38.4%)	27.9%	13.8%	1.2%	12.2%	31.5%	(1.0%)



## MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

### Economic Flows:

The Federal Reserve is still doing its part to prevent deflation and create inflation.



Over the last five years, it has stabilized the banking system and is now on the way of doing its part to continue to stabilize the world economy. The Fed still believes that banks will be able to lend again, but not like the bubble days of the past. What we are looking at is a new equilibrium, where interest rates will go back to a normal level allowing banks to lend on a more profitable basis. The problem though is whether or not the Fed will inadvertently create a whole new bubble somewhere else. Reports are out that the first quarter GDP for the US was only +0.1%. Unfortunately, there is a growing feeling that there will be negative revisions that will push the final results into minus territory. As we discussed before, we believe that the biggest driver of stock market share prices in 2013 was not just earnings growth but the continued Price Earnings Ratio (P/E) contraction in the market as investors continued to shift from bonds and CDs to stocks. At the same time, any European financial instability, or Russian aggression, may push people back into bonds, causing turbulence in the market.

### New trends we see:

- 1) Housing starts in some areas in the US are slowing.
- 2) Government, consumers, and banks will continue to de-leverage and pay off debt.
- 3) At this time our government has gone from a budget deficit to a surplus.

**Key Point: Economic issues may create a choppy market this summer.**

### Earnings Flows:

This quarter's earnings are under pressure and, with a previous rising market, the end results are eventual flatness. As we have stated before, if earnings growth slows to a crawl, it will make things hard to substantiate the lofty P/Es of most large cap stocks. The better bet for expanding P/Es and higher stock prices is the new fast-growing smaller companies, especially those that are beating earnings expectations. 2013's market has ended up on a high note, and money is still coming into the stock market, even when the market has had a rocky two months. We expect summer will be sluggish as earnings will try to keep up with the market high P/E levels. However, even though companies' guidance will be lower due to uncertainty and subdued expectations, I am positive that they can still beat earnings expectations coming into the end of the year.

### The new trends continue:

- 1) Once again, stock yield growth is very important.
- 2) We could have high volatility in the market this quarter.
- 3) Companies will continue to buy back their stocks this year.

Continued to page 5

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**The Pearson Investment Letter**  
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