

Your Personal Money Manager

Pearson

INVESTMENT LETTER

Published Monthly Since 1982
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FEATURED STOCKS - NOVEMBER/DECEMBER 2014

GROWTH STOCKS

Discovery Communications, Inc.

FedEx Corp.

LKQ Corp.

Middleby Corp

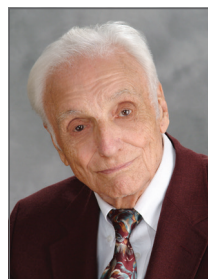
VALUE STOCKS

AmTrust Financial Services, Inc

Helmerich & Payne, Inc.

ITC Holdings Corp.

Manitowoc Company, Inc.



Walter D. Pearson
Chairman



Donald E. Pearson
President



Ann Hathaway
Account Manager

OFFENSE & DEFENSE

As in football, every play in this game will not score a touchdown and occasionally a fumble may occur, but at the end of the game, if most decisions were made and executed correctly, the team will be the winners and down the road may be Super Bowl contenders. The stock market works in exactly the same way, and we, as our team's captain, can execute the plays properly, but you as a participant and team player can assist by doing your part too. Here are a few examples you could consider homework.

If you are still working and you have a 401K retirement account with your employer, you MUST be investing into the plan to receive the matching funds offered. As an example, the plan may require you to contribute 6% to get 3% in matching funds from your employer. Once you have received the free money you can then decide how to invest it. If you are a client of ours, you can call us and I will help you with the allocation. Once we know your risk tolerance, it's easy for me to talk with you and allocate to pursue the goal you've chosen. But more important, you have received a bunch of free money you wouldn't have had.

If you've decided CD's fit your investment portfolio, be wary of those offering too-good-to-be-true returns. Most banks offer one year at 1% and five at 2 to 2.5%. Anything better, ask for the offer in writing and FDIC insurance guaranteed. We offer these also and you can call to discuss this at any time.

Many people today change jobs and never go back and do something with their 401K held with their previous employer. Leaving it there says no one is monitoring it and your past employer may have fees

attached for providing service after you've left. If this is you, we can go and get this for you electronically and hold it with TDA as it is your account with us. Once this occurs we watch it for you and probably gain for you a significantly better net return. If you request, we can get it within 7-14 days. The account is then titled a rollover IRA.

As this year is coming to an end, you might sit and review your current status as you are one year closer to what will hopefully be the retirement you've dreamed of. Unfortunately statistics tell us about 20% of those reaching retirement age have the funds necessary to do this. The alternative is working longer and increasing your contribution to your retirement account. Every year one waits to begin collecting social security, assuming a start at age 65 (approximately) to age 70, the amount awarded increases by 8% annually by delaying the start up. If you'd like to call and discuss personal options, we are always here and available for our clients.

Buying – Selling –Trading

Buying is done when we feel we have found something everyone should own and we try to find ways to get it into all or most portfolios predicated also upon risk, yield, etc. Selling is done once something under performs for two quarters, and trading is done once a company has warned of poor performance, and we have reviewed it and cannot see a light at the end of the tunnel. This becomes one placed into a possible trade category. Here are two good examples of what we're reviewing now.

Buy Opportunity:

Fedex, (FDX) @ \$171.57, (up 20% year

to date) FedEx Office provides Fortune 1000 companies, small businesses and consumers with access to a broad range of print solutions via its networked fleet of narrow, wide, and grand format equipment. By combining the extensive scope and expertise of the FedEx Office printing and logistics capabilities along with their everyday delivery system, we believe they have a winning combination. Projected growth over the next five years exceeds 15% annually. Couple this new opportunity along with a 20% drop in crude oil and gas prices and we believe this will close over \$200 within 12 months. See FDX featured inside for additional information.

Trade Opportunity

International Business (IBM) @ \$162.79, (down 12% year to date) IBM has continued to disappoint with performance and earnings. Sales have shrunk for nine consecutive quarters. With the invention of the cloud where companies can now rent the space needed to store their information, it has become difficult for IBM who sells powerful expensive machines to these companies. As IBM continues to transform into the cloud business, a price must be paid for lost revenue. Projected earnings for the last quarter were missed by 20%, with the forecast for the entire year a loss, and next year's projected growth is barely above even. When something is deemed worth owning within a portfolio and funds are not readily available, a swap or trade might become the alternative, thus the trade of IBM.

DP

ARE YOU READY

Have you finally decided to get started investing? What took you so long? Do you realize that time can be as important as money? In fact, even more so on occasion. Take a look at Cognizant Technology. We found this sometime before October of 1999 when I bought 20 shares for a bit less than \$900. I now have 2160 shares with a value of just under \$100,000 today. This is the stock that I checked to see how much I had paid for it, as we had bought it for most everybody else, but WHOA! I hadn't bought it for myself, so I bought it right away at almost double the price everyone else had paid. Wow! But in addition to that we are still recommending that same stock today as a growth issue. Now it is not proper to think that every stock that you buy or have bought for you will do the same, but it is proper to realize that this can happen to you. What it comes down to is that time is on your side, and, if you will give your companies time, they will usually make it worth your while.

Some stocks are better than others, but the important thing is to be selective of growth. Some will grow faster than others, but it may be difficult to tell at the early stages of growth. I can remember asking another expert about Apple Computer and his remarks to me were: Sell, Sell, the management is poor. Fortunately for me I only sold one third of my holdings, and in later years I found it was right to hold for the long pull. As I have said, some will do better than others. Apple is one of the better ones, but then too I have others. I bought FMC Technologies on December 2004 for \$30.38 a share. It has split twice so I now have four times as many shares. It is now selling for \$52.32 a share which means that I have almost quadrupled my investment in the last ten years. Time works for the prudent investor. Remember that!

Another thing to remember is that no one, and I mean no one, is going to be absolutely sure that the stock he has chosen will be a winner, or that it may have found a way to become a loser. This is the reason we recommend and follow our best thoughts and diversify for everyone. Sometimes we have chosen one that looks extraordinarily attractive and the results are good but not as good as expected. Then there will be stocks that were looked upon as being good investments and the stock goes through the roof. The thing to remember is that TIME is on your side. I recall buying a stock for my personal account that was about the same price one year later. I bought it for some lady and one year later it had doubled in value. Time can do wonderful things. BUT, the important thing to remember is that time is on your side providing that your cash is working for you. Isn't it wonderful to go to work each day knowing that somebody besides you is working and maybe working even harder than you are. Getting started is the important thing. Once you have started it seems that you learn as time goes on. It will gradually seep in that investing in stocks is the number one way to go. You will not only get acclimated but you will find you will be telling friends that it is the number ONE way to go.

Think about it this way. Suppose your parents had told you about this when you were a youngster and you had started investing when you were only twenty years old. Think about where you would be today. You might have done remarkably well and that would have put you on easy street today or you might have done fairly well and that would mean that you would have a lot more to invest today. I can remember in the old days I might call upon a widow and find that she was holding Am Tel & Tel. I would suggest selling because there were other things more suitable for her, but I would often get the answer, "Oh no, my husband told me to never sell that stock."

My advice to you all is "SEND MONEY."

Here are some of the companies that some of you own, which have decided to enrich you by increasing their dividend: FSRV, ACN, SNHY, PFBC, OZRK, AZZ, MBT, THO, CLB, GG, HSBC, SAN, SYNT, PLL, HCSG, BLX, AGNC, GS, OHI, HAL, ABBV, ETP, MMP, PH, PB, HII, NSAM, HON, ABC, AFSI, EMR, NYLD, SE, MMLP, NEU, STX, V, RCI, SCCO, UN, RGP, AFL, NE, ROL, AL, BCE. **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)

DISCOVERY COMMUNICATIONS, INC. (DISCA) NASDAQ PRICE \$32.86

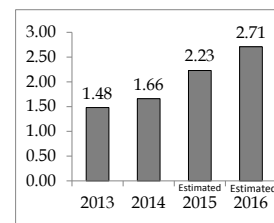
Discovery Communications, Inc. (Discovery) is a global nonfiction media and entertainment company that provide programming across multiple distribution platforms worldwide. Discovery operates in three segments: U.S. Networks, International Networks and Education and Other. The Company's U.S. Networks, consists principally of domestic cable and satellite television networks, Websites and other digital media services. Its International Networks consists primarily of international cable and satellite television networks and Websites. It's Education and other consists principally of curriculum-based education product and service offerings and postproduction audio services. In May 2014, the Company announced that it has completed acquisition of a controlling interest in Eurosport International, Europe's sports entertainment group

Type: Growth
Sector: Consumer Discretionary

Institutional Holdings: 1181
Industry: Media

Ratings & Recommendations Earnings per share

Current P/E Ratio: **15.8**
Annual Yield: **0%**
Annual Dividend: **0**
Investor's Bus. Daily: **B**
Pearson Growth & Value: **B+**
Morningstar Rating: **C**
Stand & Poor Rating: **B**
The Street (analyst avg.): **A**



FEDEX CORP. (FDX) NYSE PRICE \$171.57

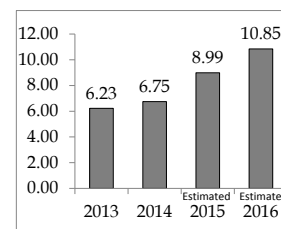
FedEx Corporation (FedEx) is a holding company. The Company provides a portfolio of transportation, e-commerce and business services under the FedEx brand. The Company operates in four segments: FedEx Express, FedEx Ground, FedEx Freight and FedEx Services. Federal Express Corporation (FedEx Express) is an express transportation company, offering time-certain delivery within one to three business days and serving markets. FedEx Ground Package System, Inc. (FedEx Ground) is a provider of small-package ground delivery service. FedEx Ground provides day-certain service to every business address in the United States and Canada. FedEx Freight Inc (FedEx Freight) is a provider of less-than-truckload (LTL) freight services. FedEx Corporate Services, Inc. (FedEx Services) provides the Company's other companies with sales, marketing, information technology, communications and back-office support. In May 2014, the Company acquired Supaswift businesses in South Africa and six other countries.

Type: Growth
Sector: Industrials

Institutional Holdings: 1806
Industry: Air Freight & Logistics

Ratings & Recommendations Earnings per share

Current P/E Ratio: **23.4**
Annual Yield: **0.5%**
Annual Dividend: **0.86**
Investor's Bus. Daily: **A**
Pearson Growth & Value: **A**
Morningstar Rating: **C**
Stand & Poor Rating: **A**
The Street (analyst avg.): **A-**



LKQ CORP. (LKQ) NASDAQ PRICE \$29.07

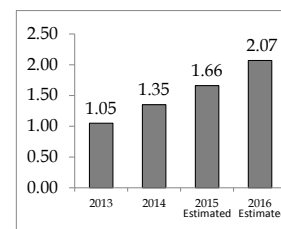
LKQ Corporation (LKQ) provides replacement parts, components and systems needed to repair vehicles (cars and trucks). The Company operates in four segments: Wholesale-North America, Wholesale-Europe, Self Service and Heavy-Duty Truck. Buyers of vehicle replacement products have the option to purchase from primarily five sources: new products produced by original equipment manufacturers (OEMs), which are known as OEM products; new products produced by companies other than the OEMs, which are sometimes referred to as aftermarket products; recycled products originally produced by OEMs, which it refers to as recycled products; used products that have been refurbished; and used products that have been remanufactured. In January 2014, the Company announced that it has completed the acquisition of Keystone Automotive Operations, Inc. In June 2014, the Company acquired Rijsbergen Holding B.V., Pala Holding, B.V., Primaparts Automaterialen B.V., BOAC Automotive B.V. and VEAM B.V.

Type: Growth
Sector: Consumer Discretionary

Institutional Holdings: 915
Industry: Distributors

Ratings & Recommendations Earnings per share

Current P/E Ratio: **23.5**
Annual Yield: **0%**
Annual Dividend: **0**
Investor's Bus. Daily: **B**
Pearson Growth & Value: **B+**
Morningstar Rating: **N/A**
Stand & Poor Rating: **N/A**
The Street (analyst avg.): **B+**



MIDDLEBY CORP. (MIDD) NASDAQ PRICE \$93.90

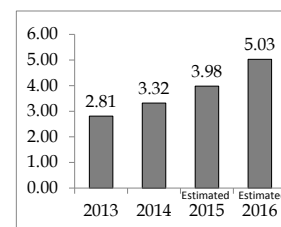
The Middleby Corporation (Middleby) through its operating subsidiary Middleby Marshall Inc. (Middleby Marshall) and its subsidiaries, is engaged in the design, manufacture, marketing, distribution, and service of a line of cooking and warming equipment used in all types of commercial restaurants and institutional kitchens, and food preparation, cooking and packaging equipment for food processing operations. The Company operates in two segments: the Commercial Foodservice Equipment Group and the Food Processing Equipment Group. In April 2014, Middleby Corporation acquired assets of Processing Equipment Solutions, Inc. In September 2014, Middleby Corporation acquires Concordia Coffee Company, Inc.

Type: Growth
Sector: Industrials

Institutional Holdings: 537
Industry: Machinery

Ratings & Recommendations Earnings per share

Current P/E Ratio: **27.9**
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**



PEARSON CAPITAL'S RECOMMENDED STOCKS NOVEMBER/DECEMBER 2014www.pearsoncapitalinc.com**AMTRUST FINANCIAL SERVICES, INC. (AFSI) NASDAQ PRICE \$52.16**

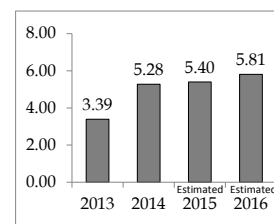
Amtrust Financial Services, Inc. is a holding company. The Company is a multinational specialty property and casualty insurer focused on generating consistent underwriting profits. The Company operates in four business segments: small commercial business, specialty program and personal lines reinsurance. The Company transacts business through 11 insurance company subsidiaries: Technology Insurance Company, Inc. (TIC), Rochdale Insurance Company (RIC), Wesco Insurance Company (WIC), Associated Industries Insurance Company, Inc. (AIIC), Milwaukee Casualty Insurance Company (MCIC), Security National Insurance Company (SNIC), AmTrust Insurance Company of Kansas, Inc. (AICK) and AmTrust Lloyd's Insurance Company of Texas (ALIC). In December 2013, the Company announced that its wholly owned subsidiary completed the acquisition of Sagicor Europe Limited. In January 2014, the Company acquired Inesco Dico Group.

Type: Value
Sector: Financials

Institutional Holdings: 430
Industry: Insurance

Ratings & Recommendations Earnings per share

Current P/E Ratio: **9.7**
Annual Yield: **1.9%**
Annual Dividend: **0.99**
Investor's Bus. Daily: **A**
Pearson Growth & Value: **A**
Morningstar Rating: **N/A**
Stand & Poor Rating: **N/A**
The Street (analyst avg.): **A+**

**HELMERICH & PAYNE, INC. (HP) NYSE PRICE \$79.79**

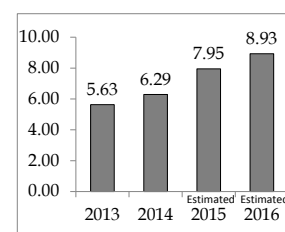
Helmerich & Payne, Inc. is engaged in contract drilling of oil and gases wells for others and this business. The Company's contract drilling business is composed of three reportable business segments: U.S. Land, Offshore and International Land. During the fiscal year ended September 30, 2012 (fiscal 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: 1421
Industry: Energy Equipment & Services

Ratings & Recommendations Earnings per share

Current P/E Ratio: **12.5**
Annual Yield: **3.5%**
Annual Dividend: **2.79**
Investor's Bus. Daily: **B**
Pearson Growth & Value: **B+**
Morningstar Rating: **C**
Stand & Poor Rating: **C**
The Street (analyst avg.): **A-**

**ITC HOLDINGS CORP. (ITC) NYSE PRICE \$38.73**

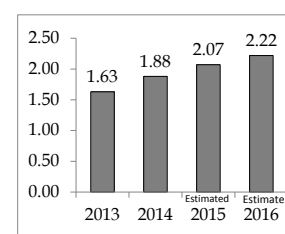
ITC Holdings Corp. (ITC Holdings) is engaged in the electric transmission operations of its Regulated Operating Subsidiaries. The Company operates systems in Michigan's Lower Peninsula and portions of Iowa, Minnesota, Illinois, Missouri, Kansas and Oklahoma that transmit electricity from generating stations to local distribution facilities connected to its systems. The Company's Regulated Operating Subsidiaries earn revenues through tariff rates charged for the use of their electric transmission systems by its customers, which include investor-owned utilities, municipalities, cooperatives, power marketers and alternative energy suppliers. The Company's Regulated Operating Subsidiaries function as conduits, allowing for power from generators to be transmitted to local distribution systems either entirely through their systems or in conjunction with neighboring transmission systems.

Type: Value
Sector: Utilities

Institutional Holdings: 480
Industry: Electric Utilities

Ratings & Recommendations Earnings per share

Current P/E Ratio: **22.2**
Annual Yield: **1.7%**
Annual Dividend: **0.65**
Investor's Bus. Daily: **A**
Pearson Growth & Value: **A-**
Morningstar Rating: **C**
Stand & Poor Rating: **A**
The Street (analyst avg.): **B+**

**MANITOWOC COMPANY, INC (MTW) NYSE PRICE \$20.67**

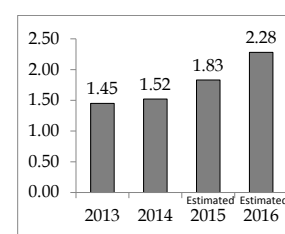
The Manitowoc Company, Inc. (MTW) is a multi-industry, capital goods manufacturer. MTW operates in two markets: Cranes and Related Products (Crane) and Foodservice Equipment (Foodservice). Crane is a provider of engineered lifting equipment for the global construction industry, including lattice-boom cranes, tower cranes, mobile telescopic cranes, and boom trucks. Foodservice is a manufacturer of commercial foodservice equipment serving the ice, beverage, refrigeration, food-preparation, and cooking needs of restaurants, convenience stores, hotels, healthcare, and institutional applications. Its Crane products are marketed under the Manitowoc, Grove, Potain, National, Shuttlelift, Dongyue, and Crane Care brand names. In January 2014, Manitowoc Co Inc completed the sale of its 50% interest in its Chinese joint venture Manitowoc Dong Yue Heavy Machinery Co., Ltd. Effective June 26, 2014, Relational Investors LLC acquired an 8.517% interest in the MTW.

Type: Value
Sector: Industrials

Institutional Holdings: 341
Industry: Machinery

Ratings & Recommendations Earnings per share

Current P/E Ratio: **21.5**
Annual Yield: **0.4%**
Annual Dividend: **0.08**
Investor's Bus. Daily: **B**
Pearson Growth & Value: **A-**
Morningstar Rating: **N/A**
Stand & Poor Rating: **A**
The Street (analyst avg.): **B**



JUST ASK ANN

Amazing how the year just flies by! Here we are in November and there is always some end of year housekeeping to do.

For our IRA (those clients over 70 ½ years of age) and Beneficiary Account clients (of ALL ages), it's time to get those Required Minimum Distributions -RMDs- satisfied. In the next few weeks, those of you who still need to do this will be contacted so that we can arrange for the paperwork to be completed and returned to Ameritrade in a timely manner. Please keep in mind, this obligation needs to be met before December 31, 2014, or the IRS will help themselves to 50% of the amount you were supposed to take from your account in penalties!

In order to help expedite this process, you may be hearing from **Lori Stockhaus**, who regularly assists us in our record keeping and research data. I just wanted to introduce you to her so that you are assured that she is working with Pearson Capital and all privacy and confidentiality procedures will be maintained. Thanks for your cooperation in this.

* * * * *

On November 17, 2014, TD Ameritrade will be launching a **preview** version of the new, enhanced client access website. When you log into your account, you will see a banner that runs across the top of the screen. Clicking the banner will link you to the new online experience.

Ameritrade is encouraging our clients to check out this preview version of the new website and become familiar with the new features, and, in the coming months, they will be bringing over additional functionality to continue to enhance your online experience.

We will all be learning about this improved site at the same time, so if you have any questions don't hesitate to contact me for help. If I don't know the answer, I will be sure to research it with TDA and get back to you quickly.

* * * * *

Holiday note: Pearson Capital is starting our 9th annual Toys for Tots drive here in the community. The collection will end on December 14 with a party hosted by PCI at The Alley in Riverview, FL from 3 to 7 p.m. Everyone is invited to bring a new, unwrapped toy and join in the celebration! For all of you outside our area, we encourage you to support this worthwhile cause in your local community. Help make Christmas special for those children who would otherwise not get toys on Christmas morning.

MARKET VIEW *Continued from page 6*

The new trends continue:

- 1) Retail and restaurant stocks will do well this quarter.
- 2) The U.S. market will grow the strongest.
- 3) December is a time of consolidation in the market.

Key Point: *We are expecting the market to move higher at the year end.*

Cash Flows:

The dollar is still growing stronger, pushing down oil, commodities, and gold. The confirmed weakness in Europe and China will affect multinational companies but be beneficial to US beneficiaries. These companies that have their main market in the United States should do well this year, and later multinational companies will adjust to the US being the center of growth for the next year. At the same time, stocks like Apple computer are still doing well worldwide with the latest version of its phone and at the same time taking on more debt to buy back stock. These actions continue to be positive for many of the stocks we currently own. The Chinese E-commerce company Alibaba has come out as an Initial Public Offering (IPO) and is now going to be a large part of the US market. I expect that companies like Alibaba, Apple, Google, and Amazon, will continue to move the market higher.

New trends that are happening.

- 1) Stocks dividend payouts are still increasing.
- 2) Airline and transportation stocks will do well.
- 3) Biotech stocks will continue to do well this quarter.
- 4) Stocks we favor are increasing earnings expectations.

Key Point: *Key worldwide stocks will become the anchors of the US market.*

Please note:

1. We expect the US to do well the beginning of next year.
2. Expect downturns like the previous one due to a world crisis.

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%	10.3%
Dow Jones	(33.4%)	18.8%	11.0%	5.5%	7.3%	26.5%	6.5%
Nasdaq	(42.1%)	43.9%	16.9%	(1.8%)	15.9%	38.3%	12.1%
Market Average	(38.4%)	27.9%	13.8%	1.2%	12.2%	31.5%	9.6%



MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

Economic Flows:

After finally stopping Quantitative Easing, Janet Yellen, the head of the Federal

Reserve, has decided to keep short term interest rates the same indefinitely until they determine any signs of inflation. As long as US treasuries are stable, we are not forced to make any drastic changes at this time. Their other mandate to help control unemployment is now in question. Due to outsourcing and technological change, there is a constant growing permanent unemployment in the economy. The Fed has yet to handle this issue and is still not sure if this second mandate can be met. With both the European Central Bank and the Bank of Japan's quantitative easing, they are in the race to compete with the United States in depreciating their countries' respective currencies. This also forces Janet Yellen to continue the goals of low interest rates for the foreseeable future. It is still doing its part to prevent deflation and create inflation.



The sanctions on Russia have affected the near term effect on U.S. multinational stocks, and at the same time Europe's economy is facing a setback, causing an economic slowdown. Fears of deficits, fears of debt, and fears of the ultimate default of currencies are the factors that are making the dollar stronger compared to other currencies, pushing people back into U.S. bonds, and that in itself may have an issue with stocks in the near future.

New trends we see:

- 1) The housing market is still doing well going into the New Year.
- 2) Commodity prices are starting to decline, with oil leading the way.
- 3) The European Central Bank (ECB) is now taking steps to handle the current economy.

Key Point: Expect the U.S. to continue to grow.

Earnings Flows:

December is the time when the mutual funds quarter ends, creating the traditional Santa Claus rally. Many observers think that the market will continue the climb higher due to the great rebounding month of October. Funds like to make their year-end performance by using excess cash to purchase winning stocks.

The transition into next quarter's earnings season then begins, as analysts readjust their beginning of the year forecasts. The good news is that overall economic growth in the United States is still doing well, as more companies are beating estimates. Earnings are on track to surpass the prior record a few quarters ago, as sales are coming in stronger than expected. However, earnings will still try to keep up with the market high P/E levels. It seems they can still beat earnings expectations coming into the end of the year. The level of negative earnings revisions is less compared to previous quarters. Over 70 percent of the companies beat earnings estimates. Over fifty percent beat revenue expectations, so we think this will take the market higher into the New Year.

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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

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 published monthly since 1982

Editor
Roberta Wilde

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