Your Personal Money Manager
Pearson INVESTMENT LETTER
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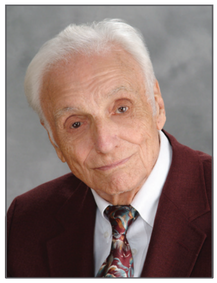
www.pearsoncapitalinc.com

FEATURED STOCKS - NOVEMBER 2012

Growth Stocks:	Value Stocks:	Income Stocks:
Apple Comp	McKesson Corp	Calumet
CGI Group	Microsoft	AT&T
Vanguard	Pet Smart	



Walter D. Pearson
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RETIREMENT GUIDELINES

By Donald Pearson

Some of today's most difficult questions are: How should I plan for retirement? How will I know if I'm doing enough to get there, and how will I know when the project has been completed successfully? Before I try to answer these questions let me first say, when our parents were growing up and we were the children in the home, this was a great deal easier to answer. Mom stayed home and raised the family, and dad went off to work. He worked somewhere for thirty or more years and retired with a gold watch and a pension. As the finish line came into view a call was placed to the social security department asking how much he could expect, and he knew exactly what he was going to receive when retirement started. It was savings, pension, and social security. Pensions are pretty much a thing of the past and 401Ks have replaced them. For those making wise decisions and monitoring their investments, a better retirement is a real possibility.

I have given some broad guidelines for these often-asked questions, and this includes some catch-up opportunities if you feel you have fallen behind, and I've included options once you know you're behind. Remember the ultimate goal after working so long and so hard for most of your adult life is to enjoy the last 20, 30, 40, or more years carefree without worry. I hope this outline helps you to better plan the part you are responsible for, while we are doing our part to manage in the areas we're responsible for with growth, protection, and distribution.

Everyone you talk to might have a different plan to get to their retirement and once there, hopefully, a well-thought- out plan to live in prosperity for their remaining years. Here are some numbers and facts that may help in planning of the early stages, as well as nearing the retirement selected age, and then an outline of how to maintain.

As one begins employment, a target of 15 percent should be set aside and invested for retirement. A well-diversified portfolio should be maintained that begins with a growth objective and lowered to an emphasis for value as one ages, then transferred to an income objective once retired. Roth IRAs and IRAs, or 401Ks are great ways begin, and yes, you can have more than any one of these. You can have a 401K with your employer and a separate Roth IRA for both husband and wife.

When all of us reach the desired retirement age, one can expect to need about 70-75 percent of the income that was earned in the final years. Expenses and life styles change; thus, less should be sufficient. A wealth accumulation from the investment portfolio should be approximately ten to twelve times the last year's annual gross salary. Social security accounts for approximately 40 percent of the targeted amount, and the remainder comes from other sources if you have one, and about 3 percent or more from your investment portfolio, which should be adjusted and pursuing an ongoing 4 to 6 percent growth/income.

If you would like to do an evaluation on your current status, you can go to troweprice.com and click on their retirement income calculator and enter your current data. It's important to know that women live longer than men and her age should be the one used in the calculator.

Another opportunity to consider is when you will begin your social security distribution. Full Social Security (SS) is available at 66/67, but you can work longer to get the pot of wealth needed. If you do this, your SS payment increases 8% annually, and this continues every year until you've reached 70 years of age, and reached the maximum distribution to which you are entitled.

For those who fall short today, one could increase their allotted saving/investment amount targeted for retirement, or plan to work one two or more years. For those who have not put a plan in place yet, this could be an excellent time to get started. One could do this on their own, or seek additional help as we provide. If you have other questions, or a further explanation of anything written, call me. I am happy to help.

As we are nearing year end, this might be the right time to contact us to review your situation, especially if something in your life has changed. As an example, you may have been promoted and gained a significant increase in salary, or you may have decided to take retirement within the next 36 months. As written above, we want to remain a great partner and help you to get on, stay on, and/or remain on the road to prosperity.

DP

THE TIME HAS COME

There is an older poem that starts: The time has come, the walrus said to think of many things, of this and that and this and that and walruses and kings. As you can see, my memory isn't perfect, but if you come across it in your travels, I would recommend that you take time out to read it. To the best of my recollection I enjoyed it. However, be that as it may, what I have reference to here is that I think the time has come to think of many things in the field of investment.

What are these many things that we must think about, and how have they changed? Let's take them one at a time. First of all, I think we should consider whether you are a subscriber to our newsletter, or if you are a client and you get it for free. If you are a subscriber, I think the time has come to consider giving us the problem of choosing your investments for you. The reasoning is that I think we can do a better job. When I first started this letter, I did it because I was formerly a stockbroker, and I used to call on my customers any time I found a good-looking situation. When I no longer did that, I realized that they had needed me, so I started my newsletter. I thought everything was rosy until one of my subscribers came to me complaining about the money he had lost. I didn't believe it, but when I checked it out I found that, even though we had made only a few mistakes during that period, those were the only ones he had bought. This may seem strange to you and believe me, I had trouble believing it too, but it is a true story. It was then I realized that the letter was not the solution. Professional management was needed, and I was there to supply it. Much the same as having one's appendix removed. I believe each of us would choose a doctor for the job rather than a spouse who had read the book on how to do it.

Another thing to consider at this time is the fact that many people desire income with little or no risk. This means that there are a number of people investing in bonds. If this is true, the companies that are paying dividends will have more appeal and will tend to rise in price, which will mean that if the dividend remains the same, the yield will go down. To me, this means that growth companies may look good, but I firmly believe that growth companies with income are the best way to go during this coming period. Let us choose a company and compare it with bond buying. First of all a bond is quite secure and might yield you almost 2 percent a year. The yield will remain the same and the value of the bond as quoted in the marketplace should remain rather constant. Now let's compare a stock with it. Let's take McDonald's for one. First of all the yield will be a little better than 3 percent and for each of the last 35 years they have increased the dividend. I would expect this policy to continue which would mean a much greater spread on income as time ran on. Now let's consider value. After a period of ten years you should have received considerably more in dividends on McDonald's stock, but then, too, if you had invested $10,000 in each back then your bonds should return you about the same amount you put in. Hallelujah! McDonald's has increased in value. Your $10,000 has increased to about five times what you paid for it. Now there are numerous companies like McDonald's, and I cannot see any sense investing in bonds. We are the professionals and we can find situations like this which I, for one, consider to be just as safe as a bond and a good deal better in end results.

From where I sit I just do not understand why people insist on bonds after we have explained the risk factor in the safer stocks. Walmart has increased dividends each year for the past 36 years; Tootsie Roll,68 years; and Target, 39 years. As I say, this names only a few that have dividend increase records for many many years past. I say, do it this way! Invest in STOCKS! This is not guaranteed, one could lose money.

More dividend increases: PLL, LMT, OZRK, HCSG, FAST, GS, CLMT, KMP, EPB, WPZ, AFL, PAYX, MP, OKS, PB, PVR, V, AB, GLP, MMLP, NSH.

WP

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 NOVEMBER 2012

www.pearsoncapitalinc.com

APPLE INC (AAPL) NASDAQ PRICE: $598.22

Apple Inc. (Apple), along with its subsidiaries, is engaged in designing, manufacturing and marketing mobile communication and media devices, personal computers, and portable digital music players. It also 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.

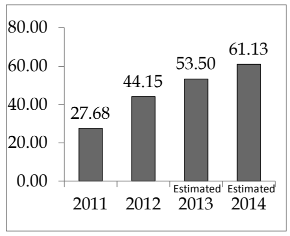
Type: Growth
Sector: Technology

Institutional Holdings: 5157
Industry: Computer Hardware

Ratings & Recommendations

Current P/E Ratio: **13.5**
Annual Yield: **1.78%**
Annual Dividend: **$10.60**
Investor's Bus. Daily: **A+**
Pearson Growth & Value: **A+**
Morningstar Rating: **B**
Stand & Poor Rating: **B**
The Street (analyst avg.): **A**

Earnings per share



CGI GROUP INC (GIB) NYSE PRICE: $26.00

CGI Group Inc. (CGI) provides information technology (IT) consulting, systems integration, IT outsourcing and business solutions. The Company's activities are divided into four segments: Canada; U.S. and India (collectively U.S.), Europe and Asia Pacific (collectively Europe), and Global Infrastructure Services (GIS). The GIS segment incorporates all services provided to clients for their technology infrastructure management. In addition to system integration and consulting, services may include the outsourcing of projects and applications, application maintenance and support, as well as business process services (BPS). On April 4, 2011, it concluded a transaction whereby Conseiller en informatique d'affaires CIA inc. (CIA) repurchased its shares held by CGI , which represented a 68% interest, excluding its Paris operations, and the Company simultaneously purchased 32% of the operations carried out in CIA's Paris office not previously owned. In August 2012, it acquired Logica Plc.

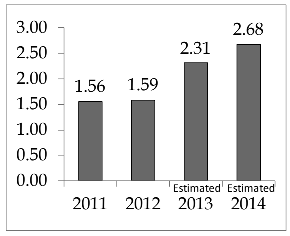
Type: Growth
Sector: Technology

Institutional Holdings: 713
Industry: Computer Services

Ratings & Recommendations

Current P/E Ratio: **19.4**
Annual Yield: **0%**
Annual Dividend: **$0**
Investor's Bus. Daily: **B+**
Pearson Growth & Value: **B+**
Morningstar Rating: **C**
Stand & Poor Rating: **N/A**
The Street (analyst avg.): **N/A**

Earnings per share



VANGUARD HEALTH SYSTEMS INC (VHS) NYSE PRICE: $9.70

Vanguard Health Systems, Inc. (Vanguard) is an operator of healthcare delivery networks with presence in various urban and suburban markets. As of June 30, 2012, the Company had 28 acute care and specialty hospitals with 7,064 beds with outpatient facilities and related businesses, which allow it to provide a range of inpatient and outpatient services in the communities it serves. The Company's general acute care and specialty hospitals offer a variety of medical and surgical services, including emergency services, general surgery, internal medicine, cardiology, obstetrics, orthopedics and neurology, as well as tertiary services such as open-heart surgery, advanced neurosurgery, level II and III neonatal intensive care and level 1 trauma at certain facilities. In addition, certain of its facilities provide on-campus and off-campus outpatient and ancillary services, including outpatient surgery, physical therapy, radiation therapy, diagnostic imaging and laboratory services.

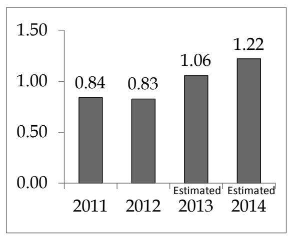
Type: Growth
Sector: Healthcare

Institutional Holdings: 159
Industry: Healthcare Facilities

Ratings & Recommendations

Current P/E Ratio: **8.3**
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.): **D**

Earnings per share



MCKESSON CORP (MCK) NYSE PRICE: $93.47

McKesson Corporation (McKesson) delivers pharmaceuticals, medical supplies and health care information technologies. The Company operates in two segments. The McKesson Distribution Solutions segment distributes drugs, medical-surgical supplies and equipment and health and beauty care products throughout North America. The McKesson Technology Solutions segment delivers enterprise-wide clinical, patient care, financial, supply chain, strategic management software solutions, pharmacy automation for hospitals, as well as connectivity, outsourcing and other services, including remote hosting and managed services, to healthcare organizations. In July 2011, the Company acquired Portico Systems from Safeguard Scientifics, Inc. On March 25, 2012, the Company acquired Drug Trading Company Limited, the independent banner business of the Katz Group Canada Inc. (Katz Group), and Medicine Shoppe Canada Inc., the franchise business of the Katz Group (collectively, Katz Assets).

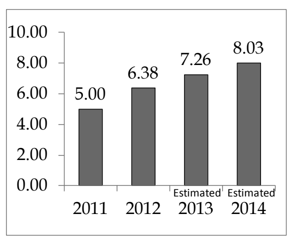
Type: Value
Sector: Healthcare

Institutional Holdings: 1817
Industry: Biotechnology & Drugs

Ratings & Recommendations

Current P/E Ratio: **14.5**
Annual Yield: **0.86%**
Annual Dividend: **$0.80**
Investor's Bus. Daily: **C**
Pearson Growth & Value: **A-**
Morningstar Rating: **C**
Stand & Poor Rating: **A**
The Street (analyst avg.): **B**

Earnings per share



MICROSOFT CORP (MSFT) NASDAQ PRICE: $28.84

Microsoft Corporation is engaged in developing, licensing and supporting a range of software products and services. It also designs and sells hardware, and delivers online advertising to the customers. The Company operates in five segments: Windows & Windows Live Division (Windows Division), Server and Tools, Online Services Division (OSD), Microsoft Business Division (MBD), and Entertainment and Devices Division (EDD). The Company's products include operating systems for personal computers (PCs), servers, phones, and other intelligent devices; server applications for distributed computing environments; productivity applications; business solution applications; desktop and server management tools, and software development tools. In July 2012, the Company purchased Edgewater Fullscope's Process Industries 2 (PI2) software and intellectual property. In July 2012, Comcast Corp. acquired the Company's 50% stake in MSNBC.com. In October 2012, it acquired PhoneFactor Inc.

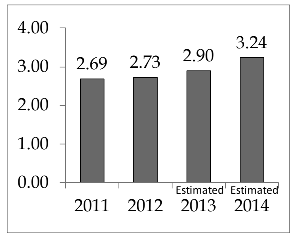
Type: Value
Sector: Technology

Institutional Holdings: 5367
Industry: Software & Programming

Ratings & Recommendations

Current P/E Ratio: **15.9**
Annual Yield: **3.22%**
Annual Dividend: **$0.92**
Investor's Bus. Daily: **C-**
Pearson Growth & Value: **A-**
Morningstar Rating: **B**
Stand & Poor Rating: **A**
The Street (analyst avg.): **B**

Earnings per share



PETSMART INC (PETM) NASDAQ PRICE: $66.54

PetSmart, Inc. (PetSmart) is a specialty provider of products, services and solutions for the lifetime needs of pets. The Company offers product assortment with pet services, including grooming, training, boarding and day camp. All its stores offer complete pet training services and feature pet styling salons that provide grooming services. As of January 29, 2012, the Company offered pet boarding at 192 of its stores through its PetSmart PetsHotels, or PetsHotels. As of January 29, 2012, there were full-service veterinary hospitals in 799 of its stores. Its PetPerks program enables it to understand the needs of its customers and target offers directly to them. It also reaches its customers through PetSmart.com, pet e-commerce site, community site and selected social networking sites. During the fiscal year end January 29, 2012 (fiscal 2011), the Company opened 45 net new stores and operated 1,232 retail stores in the United States, Puerto Rico and Canada.

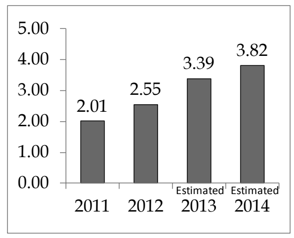
Type: Value
Sector: Services

Institutional Holdings: 976
Industry: Retail (Specialty)

Ratings & Recommendations

Current P/E Ratio: **22.5**
Annual Yield: **0.99%**
Annual Dividend: **$0.66**
Investor's Bus. Daily: **A**
Pearson Growth & Value: **B+**
Morningstar Rating: **C**
Stand & Poor Rating: **C**
The Street (analyst avg.): **A**

Earnings per share



CALUMET SPECIALTY PRODUCTS PARTNERS LP (CLMT) NASDAQ PRICE: $31.86

Calumet Specialty Products Partners, L.P. is a producer of specialty hydrocarbon products in North America. It operates in two segments: specialty products and fuel products. In its specialty products segment, it processes crude oil and other feedstocks into a range of customized lubricating oils, white mineral oils, solvents, petrolatums and waxes. Its specialty products are sold to domestic and international customers who purchase them as raw material components for basic industrial, consumer and automotive goods. In its fuel products segment, it processes crude oil into a range of fuel and fuel-related products, including gasoline, diesel and jet fuel. In connection with its production of specialty products and fuel products, it also produces asphalt and a range of other by-products. In October 2012, Connacher Oil and Gas Limited sold Montana Refining Company, Inc. and Great Divide Pipeline Company to a wholly owned subsidiary of the Company.

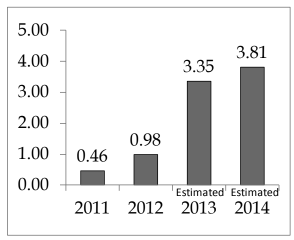
Type: Income
Sector: Energy

Institutional Holdings: 31
Industry: Oil & Gas Operations

Ratings & Recommendations

Current P/E Ratio: **25.9**
Annual Yield: **7.82%**
Annual Dividend: **$2.48**
Investor's Bus. Daily: **A+**
Pearson Growth & Value: **A**
Morningstar Rating: **N/A**
Stand & Poor Rating: **C+**
The Street (analyst avg.): **B+**

Earnings per share



AT&T INC (T) NYSE PRICE: $34.84

AT&T Inc. (AT&T) is a holding company. AT&T is a provider of telecommunications services in the United States and worldwide. Services offered include wireless communications, local exchange services and long-distance services. AT&T operates in four segments: Wireless, Wireline, Advertising Solutions and Other. Its Wireless subsidiaries provide both wireless voice and data communications services across the United States, and through roaming agreements, in a substantial number of foreign countries. Wireline subsidiaries provide primarily landline voice and data communication services, AT&T U-verse TV, high-speed broadband and voice services (U-verse) and managed networking to business customers. Advertising solutions subsidiaries publish Yellow and White Pages directories and sell directory advertising and Internet-based advertising and local search. AT&T's Other segment includes customer information services (operator services) and corporate and other operations.

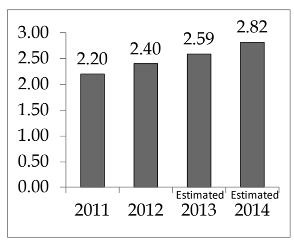
Type: Income
Sector: Services

Institutional Holdings: 2998
Industry: Communications Services

Ratings & Recommendations

Current P/E Ratio: **14.5**
Annual Yield: **5.09%**
Annual Dividend: **$1.76**
Investor's Bus. Daily: **B-**
Pearson Growth & Value: **B+**
Morningstar Rating: **C-**
Stand & Poor Rating: **C**
The Street (analyst avg.): **A-**

Earnings per share



JUST ASK ANN

With the end of the year only two months away, clients who have IRA accounts and have attained the age of 70 ½ are required by the Federal government to take their Required Minimum Distribution (RMD) from this account by December 31 or incur a 50 percent penalty on the amount due.

The RMD is determined by the account balance on December 31 of the prior year and the age of the client in the current year. The IRS uses the Uniform Distribution Table, a life expectancy chart, to calculate the divisor. Hence, the End of Year Account Value divided by Life Expectancy equals your RMD annual payment.

Many clients who take this RMD ask us what options they have to take this money. Of course, they may take the entire amount in a lump sum at any time during the year, but many account owners opt to take a monthly distribution to fulfill this obligation. Not only does this prevent overlooking this obligation, but it also helps to supplement their income over the year.

You may also transfer these funds to a regular individual or joint account if you don't need the cash right now and wish to keep the funds invested.

If you were fortunate to have been the beneficiary of someone's IRA account, you also need to take an RMD from the account. This amount will be determined by your Life Expectancy based on age in the year following the date of death of the original owner. A different chart is used to determine this life expectancy.

No matter what option you choose, you will need to complete an IRA Distribution form before withdrawing the RMD. I will provide you with this.

I have been contacting clients who have not yet met their RMD obligation so that all are in compliance before the end of the year. If you have not yet heard from me, you will soon! If you'd like to move the process along quicker, contact me and I'll help you process the paperwork ASAP.

Ann
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MARKET VIEW *Continued from page 6*

Once again some of the new trends are:
1) Apple's stock (APPL) will tread water til the end of the year.
2) I will see growth in Biotechnology and in 3D printing (DDD).
3) Retail and restaurants will do both good and bad for the quarter.
4) Natural gas prices are still very low.

Key Point: *Expect volatility in November.*

Cash Flows:
So far this year most companies in the S&P 500 have done an excellent job maintaining rock solid balance sheets and healthy cash flows. In my opinion, this is the best they have ever done. So, this may be the point where profit margins reach their zenith. The slowdown in global economic growth has reduced top-line sales, sales that contribute to the bottom line, down to an anemic rate of growth during a time when cost increases caused by QE3 are eclipsing modest revenue growth. The result is that profit margins, already at near 60-year highs and widening even more, are vulnerable and will go down in the future. Academics call this idea "mean reversion," in which corporate profit margins will eventually return to normal long term numbers. The most vulnerable sectors include materials, industrials, energy and technology, especially those areas that are tied to global growth. As investors we try to avoid this by focusing on companies that are constantly growing their earnings and trimming those that are prone to slowing down. During earnings season, corporations will raise or lower future guidance to manage their earnings announcements. These announcements and quarterly conference calls give analysts an idea on how their respective companies are doing on their profit margins, and in turn affect stock prices. Negative announcements will cause a company to lose some of their market value very quickly, even up to 50 percent. So it is important to check out where the company is going in the future, not just the past.

New trends that are happening.
1) Stocks are continuing to raise their dividend payouts.
2) Companies are starting to break up to get more value i.e. Kraft.
3) We are still voting for dividends.
4) We like to see constant growth in dividend payouts.
5) The sectors we favor will continue to have high profit margins.

Key Point: *The market may be reaching a peak.*
Please note:
1. Politics will spill into the market once the race is done.
2. November will be just as hectic as October.
3. China is continuing to slow down.

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	13.4%
Dow Jones	16.3%	6.4%	(33.4%)	18.8%	11.0%	5.5%	7.3%
Nasdaq	9.5%	9.8%	(42.1%)	43.9%	16.9%	(1.8%)	14.4%
Market Average	14.1%	5.6%	(38.4%)	27.9%	13.8%	1.2%	11.7%

MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

Economic Flows:
Interest rates are still at record lows, and the Federal reserve will not raise interest rates until 2014. That is a good thing as Europe, led by Spain and Germany, is starting to show signs of negative growth. The current stimulus program does not show any signs of inflationary expectations here in the United States. I thought that QE3 would help backstop the European problems, but it seems that Europe continues to slow down. Steep stock market declines in the last couple of weeks have been a reaction to earnings warnings, rumors that Federal Reserve chief Ben Bernanke might not seek reappointment, and a very close election. In my opinion QE3 is actually slowing economic activity by allowing certain costs, like gasoline and food prices, to rise while median wages for Americans have been stagnant or have started to decline. Since there is no change in the Fed's outlook to the economic stimulus, the good news is that banks are starting to make loans to their customers, as the housing market led by the home builders is starting to get back to normal. We will also see the market react first negatively to hurricane Sandy's aftermath, but then move higher as rebuilding starts. Although domestic and global economic conditions are extremely fragile, and across the globe, countries are in outright recession, I still see visible signs of improvement in the restaurant/retail industries, the automotive industry (with Ford's (F) recent earnings report), and in finance.

New trends we see:

1) India is still showing some growth.
2) The housing market will do better than expected.
3) The banks are starting to come back.
4) I still believe that Fed may have to change course again after the election.
5) Computer services will lead the way next year.

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

Earnings Flows:
November puts us in the middle of earnings season. I had thought this quarter would be a boring one, because the market has done so well this year. Most companies have been comfortable giving guidance. In fact, the opposite has happened as Google (GOOG), 3M (MMM), and McDonald's (MCD) have warned and/or gave negative guidance. It seems that Europe has created a slowdown for many companies that operate worldwide. Most companies this time of year beat their low expectations for the quarter and give a genuine cautious outlook to prepare for year end. But an earnings shortfall and a hideous outlook from Dupont (DD) has proven that even low expectations can be driven off a cliff. The market to me has had a run up and needs time to work through its recent gains, but the more dire the earnings warnings are, the quicker the market can take back the gains we received at the beginning of the year. If lackluster growth continues, the market will continue to move sideways, and price to earnings ratios (P/E) will contract in key sectors, like retail and utilities, that have moved higher without much earnings growth to support them. All eyes will be on the next two quarters, as I am expecting upside surprises such as Facebook (FB), and negative surprises such as Western Union (WU). This is what I call the October "muddle through" stage, as we usually see retail angst as we prepare for the retail Black Friday again this year. I am guessing that many retail stores will be open right after Thanksgiving dinner instead of early morning like they used to be. "Brick and Mortar" stores will be competing with the internet stores, as the dying stores of Sears (S), Best Buy (BBY), Gamestop (GME) and JC Penny (JCP) will be going up against the mighty retailer Amazon (AMZN). I thought that October would have been very dull, but with Hurricane Sandy shutting down the New York stock market for two trading days, it has been anything but dull.

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The Pearson Investment Letter
published monthly since 1982

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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.

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