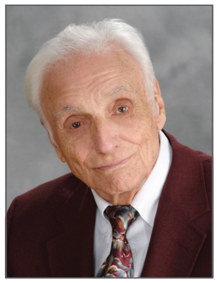
Your Personal Money Manager
Pearson INVESTMENT LETTER
Published Monthly Since 1982
www.pearsoncapitalinc.com

FEATURED STOCKS - OCTOBER 2012

Growth Stocks:	Value Stocks:	ETFs
Apple Comp	Aflac	Gold
Baidu	Caterpillar	Silver
Cooper	Union Pacific	



Walter D. Pearson
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President

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Account Manager

MAINTAINING INVESTMENT VALUE

By Donald Pearson

One of the most unique parts of our business is the change or changes we can make quickly. A mutual fund manager coming to the same conclusion might take months or years to achieve the same results. They are regulated differently and cannot add or remove immediately as we can and sometimes do. As our federal government begins printing an additional 40 billion dollars monthly, labeled by them as open-ended for as long as they feel it is needed, we have become concerned. It's not so much QE3: The Fed didn't add a specific amount of money. What they said is they will continue to create liquidity for this market and continue to buy mortgage-backed securities even after the economy shows signs of recovery. Additionally, they extended their zero interest rate policy an additional year, to mid-2015. Because of this, and the events occurring in other countries, we have made the decision to sell out of several countries in which we have held positions for quite some time. The countries (ETFs) being sold are Australia, Brazil, China, and India. You will see this sell activity within your account before you read this newsletter. We believe many world currencies as well as our own will continue to deflate. We also believe purchasing large US companies doing a major part of their business internationally is another way of gaining international exposure while minimizing risk. IBM is a good example of this as 60 percent of their profits come from Asia. This is no longer the giant computer company as we knew it back in the fifties. This is also one of our "core" selections. We have continuously written about exchange traded funds that do exactly the same utilizing a basket of companies. Check our August 2012 letter as our top three were featured.

As uncertainty remains, without our leaders giving us a clear course or strategy, we believe adding to our gold and silver holdings is the way to minimize risk, while pursuing upside growth. Both gold (GLD) and silver (SLV) are featured again this month as they were in January of this year as "core" selections. Here is a brief update to their performances. This will show you why we remain confident these should be in most portfolios as long-range holdings.

GLD closed September at $171.89 and began the year recommended at $151.99, showing an increase of 13.1 percent YTD. We have featured this in several newsletters through the years as well as added to new and existing accounts. It was featured in our February 2009 newsletter at$87.75 and at today's closing has recorded an increase of 95.8 percent. Gold exchange traded fund holdings reached a record 81.9 million troy ounces, up almost 1.4 million in only a week. Since the beginning of the year, holdings are up 6.2 million troy ounces, with most of that increase taking place after July, when speculation began to mount that the Fed would initiate another round of quantitative easing.

SLV closed September at $33.48 and began the year recommended at $26.94 showing an increase of 24.3 percent YTD. We have also featured this in several newsletters through the years as well as added to new and existing accounts. It was featured in our April 2009 newsletter at $12.85 and at today's closing has recorded an increase of 161 percent. Silver prices could spike much higher should investors continue to plow funds into exchange traded funds that hold silver bullion. The silver market is much smaller than that of gold, and incremental investor inflows have a much more dramatic impact on prices.

Apple Update

The new iPhone 5 is now out in the marketplace, but not without a few glitches. Although the maps problem has yet to be resolved, orders anticipated will hit near or top 50 million. With the pace they are on, in the not too distant future they may become the first company ever to be valued at one trillion dollars. We can only imagine what lies ahead in their technology of tomorrow. It could be TV sets built on iOS, or simply continuing to improve the products of today. Sales anticipated of the iPhone 5 in the fourth quarter are 48 million, surpassing last year's sales of 37 million for the iPhone 4, and nearly doubling revenue. Couple this with their iPad accounting for nearly 70 percent of the market, it should make us all feel confident we are truly invested in a value company surging ahead with superior growth as their plus 60 percent growth for this year showcases. We believe a share price exceeding $800 is now in sight.

DP

BONDS OR STOCKS?

There are still a number of people who are afraid of stocks, but who are willing to buy bonds because of the implied safety factor. I have given this matter a great deal of thought, and in no way can I find stocks to have earned a second place rating. It would seem to me if I were rating with the figures going from one to one hundred, I would have the bonds near the bottom with stocks somewhere near one hundred.

When making a stock investment, it behooves the investor to search out the risk factor in both stocks and bonds. Let's take a "frinstance" here. Let's suppose that ten years ago you were considering a bond investment and someone talked you into putting some into a stock. You wanted safety so you got your bond and some McDonald's stock. Ten years later your $10,000 investment in your bond has returned to you about $400 a year for a total of $4000. In the meantime your cost of living has doubled and, if gasoline is one of your necessities, you will find that your return was small. On the other hand you will find that your McDonald's raised your dividend each year, and the $100 per year that you started with has now grown to $1100 per annum. Not only that but your stock is different in value. Because you invested in a growth company, you will find that your $10,000 has now grown to $40,000. More good news! Everyone is recommending your stock as a buy, so you should continue to hold and participate in further profits.

McDonald's is simply one among many that should be considered for those who are ultra conservative. Here are a few others that did not do as well as MCD, but they sure as shootin' beat the bonds. Had you bought Proctor & Gamble ten years ago, your dividend would have increased each year and now would be paying about two and a half times as much, and your equity would be about 50 percent more than you invested. Not earth shattering, but beat the bonds. Nike increased dividends on a regular basis, and today's payout is almost six times what it was when you started. Not only that but your equity has grown more than 400 percent. Perhaps Wal-Mart is worth a mention here. They also increase their dividend periodically and today are paying almost five times the amount you were receiving to start with. Then too, your investment would have grown about 25-50 percent depending on whether you got the high or low when you got started.

One thing that seems to stand out here for me is that there is a wide disparity on end results. Even though all of these companies did far better than the bonds, it was also true that two of them did far better than the other two. To me, it becomes crystal clear that it is wiser and more profitable to have a professional do the selecting. For those of you who have not yet opened an account, I would strongly suggest that you do. Think of it this way: As an investor you have all these people working for you and you pay them no salary. By having us make the choices, you will never again make a mistake in your choice of investments. Any goof-ups can be blamed on us.

The thing for the ultra conservative investor to take into consideration here is the factor of inflation. This is not something that you can consider as a choice; it is an actuality that has been built into your future and there is nothing you can do about it. The thing you can do is come to the realization that investing is the only way out, and at this point your thinking should be considering growth as well as income and safety. Strangely enough, bonds are not the ultimate in safety today. There are so many companies that have raised their dividends each year for the last twenty to thirty or more years that it makes much more sense to go this route. There are numerous people who have come around and now realize this to be the better way to go, but strangely enough there are still some who cannot seem to grasp the picture. If you take my advice, you will sell bonds and buy stocks.

Here are some companies that have recently announced an increase in their dividend: MO, HRS, VZ, PM, MSFT, EPD, MCD, YUM. Perhaps you are holding one or more of these.

WP

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.*

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 OCTOBER 2012
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APPLE INC (AAPL) NASDAQ PRICE: $667.11

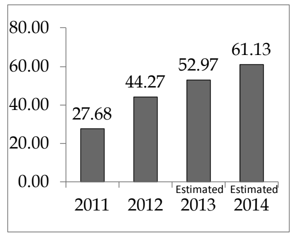
Apple Inc. (Apple), along with its subsidiaries, is engaged in designing, manufacturing and marketing mobile communication and media devices, personal computers, and portable digital music players. It also sells a range of related software, services, peripherals, networking solutions, and third-party 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: **16**
Annual Yield: **1.56%**
Annual Dividend: **$10.60**
Investor's Bus. Daily: **A+**
Pearson Growth & Value: **A+**
Morningstar Rating: **C**
Stand & Poor Rating: **B**
The Street (analyst avg.): **A**

Earnings per share



BAIDU INC (BIDU) NASDAQ PRICE: $116.89

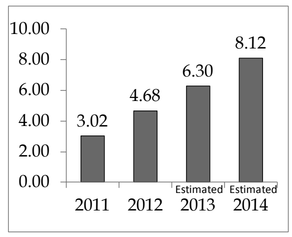
Baidu, Inc. (Baidu) is a Chinese-language Internet search provider. Baidu serves three types of online participants, which include users, customers and Baidu union members. The Company offers a Chinese-language search platform on its Website Baidu.com. It provides Chinese-language Internet search services 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. On July 20, 2011, the Company acquired 62.01% of the interest of Qunar.

Type: Growth
Sector: Technology
Institutional Holdings: 1601
Industry: Computer Services

Ratings & Recommendations

Current P/E Ratio: **29.4**
Annual Yield: **0%**
Annual Dividend: **$0**
Investor's Bus. Daily: **B**
Pearson Growth & Value: **A**
Morningstar Rating: **B**
Stand & Poor Rating: **A**
The Street (analyst avg.): **B**

Earnings per share



COOPER TIRE & RUBBER CO (CTB) NYSE PRICE: $19.18

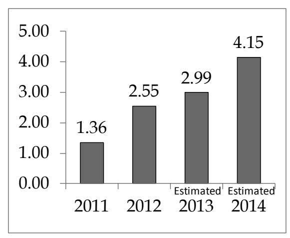
Cooper Tire & Rubber Company (Cooper) is a manufacturer and marketer of replacement tires. Cooper focuses on the manufacture and sale of passenger and light and medium truck replacement tires. The Company operates through two segments: North American Tire Operations and International Tire Operations. The North American Tire Operations segment manufactures and markets passenger car and light truck tires, primarily for sale in the United States replacement market. The North American Tire Operations segment also distributes tires for racing, medium truck and motorcycles that are manufactured at the Company's subsidiaries. The International Tire Operations segment has affiliated operations in the United Kingdom and two joint ventures in the People's Republic of China (PRC). On January 14, 2011, the Company acquired an additional 21% interest in Corporacion de Occidente SA de CV (COOCSA). During the year ended December 31, 2011, the Company launched new products.

Type: Growth
Sector: Consumer Cyclical
Institutional Holdings: 342
Industry: Tires

Ratings & Recommendations

Current P/E Ratio: **4.1**
Annual Yield: **2.16%**
Annual Dividend: **$0.42**
Investor's Bus. Daily: **A**
Pearson Growth & Value: **A**
Morningstar Rating: **C**
Stand & Poor Rating: **B**
The Street (analyst avg.): **B**

Earnings per share



AFLAC INC (AFL) NYSE PRICE: $47.88

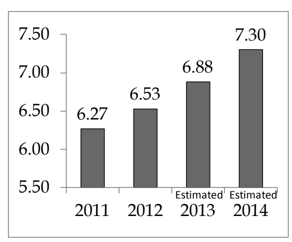
Aflac Incorporated (Aflac) is a general business holding company and acts as a management company, overseeing the operations of its subsidiaries by providing management services. Its business is supplemental health and life insurance, through its subsidiary, American Family Life Assurance Company of Columbus, which operates in the United States and as a branch in Japan. Aflac's insurance business consists of two segments: Aflac Japan and Aflac U.S. Aflac Japan sells voluntary supplemental insurance products, including cancer plans, general medical indemnity plans, medical/ sickness riders, care plans, living benefit life plans, ordinary life insurance plans and annuities. Aflac U.S. sells voluntary supplemental insurance products including loss-of-income products and products designed to protect individuals from depletion of assets (hospital indemnity, fixed-benefit dental, vision care, accident, cancer, critical illness/ critical care, and hospital intensive care plans).

Type: Growth
Sector: Financial
Institutional Holdings: 1531
Industry: Insurance (Accident & Health)

Ratings & Recommendations

Current P/E Ratio: **8.7**
Annual Yield: **2.77%**
Annual Dividend: **$1.32**
Investor's Bus. Daily: **B**
Pearson Growth & Value: **A**
Morningstar Rating: **B**
Stand & Poor Rating: **A**
The Street (analyst avg.): **B**

Earnings per share



PEARSON CAPITAL'S RECOMMENDED STOCKS OCTOBER 2012
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CATERPILLAR INC (CAT) NYSE PRICE: $86.04

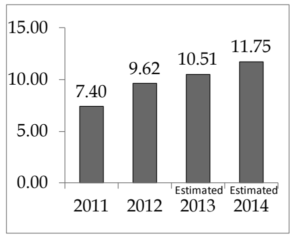
Caterpillar Inc. (Caterpillar) is a manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. It operates in two segments: Machinery and Power Systems, and Financial Products. Machinery and Power Systems represents a total of Construction Industries, Resource Industries, Power Systems and All Other segments and related corporate items and eliminations. Financial Products includes the Company's Financial Products Segment. This category includes Cat Financial, Caterpillar Insurance Holdings Inc. and their respective subsidiaries. In October 2011, the Company acquired MWM Holding GmbH (MWM). Effective March 1, 2012, the Company announced that Caterpillar Japan Ltd. (Caterpillar Japan) acquired Caterpillar Tohoku Ltd. (Cat Tohoku). In August 2012, Platinum Equity, LLC. acquired a majority interest in Caterpillar Logistics Services. Caterpillar will retain a 35% equity stake in the business.

Type: Value
Sector: Capital Goods
Institutional Holdings: 2104
Industry: Constr. & Agric. Machinery

Ratings & Recommendations

Current P/E Ratio: **9.7**
Annual Yield: **2.39%**
Annual Dividend: **$2.08**
Investor's Bus. Daily: **D**
Pearson Growth & Value: **A-**
Morningstar Rating: **B**
Stand & Poor Rating: **B**
The Street (analyst avg.): **B**

Earnings per share



UNION PACIFIC CORP (UNP) NYSE PRICE: $118.70

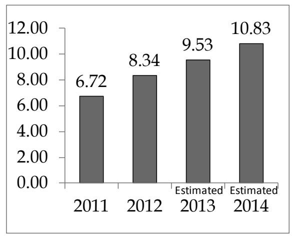
Union Pacific Corporation (UPC) owns transportation companies. Its principal operating company, Union Pacific Railroad Company, links 23 states in the western 66% of the country. Union Pacific Railroad Company's business mix includes agricultural products, automotive, chemicals, energy, industrial products and intermodal. Union Pacific Railroad Company connects with Canada's rail systems and is the railroad serving six gateways to Mexico. Union Pacific Railroad Company (UPRR) is a Class I railroad operating in the United States. In June 2012, the Company's wholly owned subsidiary, PS Technology (PST), acquired the Yard Control Systems division of Ansaldo STS USA.

Type: Value
Sector: Transportation
Institutional Holdings: 2387
Industry: Railroads

Ratings & Recommendations

Current P/E Ratio: **15.3**
Annual Yield: **2.03%**
Annual Dividend: **$2.40**
Investor's Bus. Daily: **A**
Pearson Growth & Value: **A-**
Morningstar Rating: **B**
Stand & Poor Rating: **C**
The Street (analyst avg.): **A+**

Earnings per share



SPDR GOLD SHARES TRUST (GLD) NYSE ARCA PRICE: $171.89

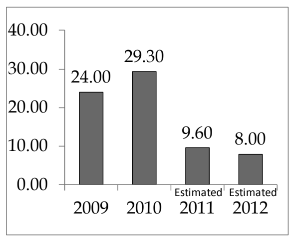
The investment seeks to replicate the performance, net of expenses, of the price of gold bullion. The trust holds gold, and is expected to issue baskets in exchange for deposits of gold, and to distribute gold in connection with redemption of baskets. The gold held by the trust will only be sold on an as-needed basis to pay trust expenses, in the event the trust terminates and liquidates its assets, or as otherwise required by law or regulation.

Location: 100% USA
Type: Other
Category: Commodity
Industry: Commodity

Ratings & Recommendations

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

Performance by%



ISHARES SILVER TRUST (SLV) NYSE ARCA: $33.48

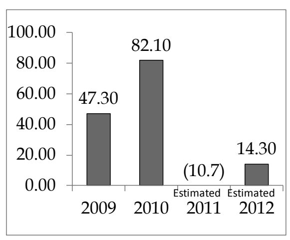
The investment seeks to reflect the price of silver owned by the trust less the trust's expenses and liabilities. The fund is intended to constitute a simple and cost-effective means of making an investment similar to an investment in silver. Although the fund is not the exact equivalent of an investment in silver, they provide investors with an alternative that allows a level of participation in the silver market through the securities market.

Location: 100% USA
Type: Other
Category: Commodity
Industry: Commodity

Ratings & Recommendations

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

Performance by%



Here are three questions frequently asked of, and answered by, Don

How do I handle charitable donations?

You must itemize your deductions to get the tax break you are seeking. You must confirm it is going to a qualified organization, and you can do this at http://www.irs/app/pub-78. Once you make the donation, keep a record of it. For contributions of $250 or more, you will need written acknowledgment from the charity. You must actually pay your pledge before the end of the tax year. Checks written and charges to credit cards apply, even if they don't settle and clear until after December 31.

How do I use my 401K to make a loan to myself?

Most plans allow using up to half of the balance ($50,000) for a personal loan, and in most cases, you can take up to five years to re-pay, with interest, back into your account. A loan such as this might make sense if the rate you are paying on your credit card or another debt is higher than the return you are earning on your investments. I am always opposed to tapping into your long term retirement savings to pay off short term debt.

If you lose your job, or leave it for any reason, you will have to repay the loan within 60-90 days in full. If you do not, it then becomes treated as a distribution from your account and subject to income tax as well as a 10 percent early withdrawal penalty if you're younger than 55 years of age.

CD Rates are very poor right now. What's a better alternative?

With the average CD rate for one year paying from 0.39 percent to 0.79 percent, one might consider the Index CDs we offer. We do not charge a management fee for these, simply a handling charge. If you would like to know more about a host of different options, call us. Most are FDIC insured and they are tied to one of the three indexes.

For example, in November 29, 2010, we purchased a significant number of a Goldman Sachs CD tied to the Dow Jones index that has a six-year time line. The index closed that day at 11,137 and today (9/28/12) closed at13,436 showcasing a gain of 2,299 or 20.6 percent on the original investment to date. This CD reaches maturity on November 29, 2016. It is principal protected and cannot lose. The final gain will depend on how high the Dow Jones Index climbs.

MARKET VIEW

Continued from page 6

end up being too high, and there may be many let downs, even if some companies have already guided lower for this quarter. Every October I expect surprises both on the upside and downside as the market tries to figure out which trend is going to take us through the end of the year and into the start of next year as investors rally toward higher quality stock choices. Overall though, most companies should report a little better earnings growth than last quarter in order to accurately guide their respective companies forward, but all ears will listen to their end-of-the-year guidance calls that occur with earnings reports. This creates a sense of tension, as the market becomes keenly aware and focused on year-end earnings.

Once again some of the new trends are:
1) Apple's stock (APPL) will lead the overall market into the new year.
2) The housing market is now moving into strength.
3) Retail may show weakness this quarter as it prepares for Christmas.
4) Coal prices are affecting the earnings of railroad stocks and the transportation sector in general.

Key Point: *Expect earnings surprises in October.*

Cash Flows:
With the election coming in November, we are not inclined to make predictions of which political party may win. We would like to say, no matter who wins, we are in favor of having capital gains taxes and dividend taxes kept the same or reduced. I am in favor of eliminating the dividend tax rate for investors completely. Many critics of this idea would state that it is unfair to burden the individual taxpayer, one who may not own dividend stocks, for those that may receive the majority of their income from them, i.e, the wealthy people of society. I would counter that argument by suggesting that many people own dividend stocks in 401k and other retirement accounts, and they will directly benefit from this change. Taking into account also that the current companies in the S&P 500 have both above average operating margins and below average payout ratios suggests that dividends could continue rising, as they also have large piles of cash they can use to directly benefit shareholders.

Dividend paying stocks taxed at zero percent will:
1) Give stocks an incentive to increase dividends to above average rates.
2) Create more transparency - stocks that pay dividends are more shareholder friendly.
3) The stock market will become the go to market for most investors.
4) Paying out dividends in the long run are better than stock buybacks.

Key Point: *Please vote for dividends.*

Please note:
1. The Republicans need to rally their base constituents more than the Democrats for their candidate to win.
2. October may be a time for a lot of stock market volatility.
3. China will continue 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	14.6%
Dow Jones	16.3%	6.4%	(33.4%)	18.8%	11.0%	5.5%	9.9%
Nasdaq	9.5%	9.8%	(42.1%)	43.9%	16.9%	(1.8%)	19.6%
Market Average	14.1%	5.6%	(38.4%)	27.9%	13.8%	1.2%	14.7%

MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

Economic Flows:
While many economists expected the Fed to do its next round of quantitative easing, otherwise known as "QE3," very few people expected the Fed to do it before election time. I had thought they would wait until we saw more of a slowdown. In fact, we already see a rebound in the construction and real estate market in the United States. The Fed also stated that they will continue to buy 40 billion dollars a month in bonds for as long as it is needed. This is a profound change from the last measure, where we saw a clear entry and exit position. Many feel that the notion of Federal Reserve Chairman Ben Bernanke cranking up the printing presses again and announcing QE3 alone would cause problems, and in this latest foray they also make the case that the central bank's credibility is set up to fall if this plan to doesn't yield the intended results. As we head into a Presidential election, the Fed probably was under additional pressure to stimulate the economy by raising liquidity and keeping interest rates at rock bottom. Liquidity is generally positive for the stock market however. It ends up benefitting stock prices and yanking money out of the bond market, since the Fed's mandate is to provide sound monetary policy and help provide steady employment. QE3 in my view may increase interest rate risk, for it is clear that the larger the Fed's portfolio becomes, the higher the risk and the potential costs, for, when it comes time to exit, the Fed will either start selling its massive bond portfolio, or it will eventually let them go to maturity. This in the short term will cause interest rates to go to zero, and artificially keeps us in this wait and see situation until at least mid-2015. Bulls believe that this will also help lift the market and the overall economy, while the critics will state that we have been too long at the Fed "punch bowl," and that they will tighten as fast as they loosened the monetary strings. The Fed now has the largest percentage of debt holdings in history, so the good news is that having control of the interest rate button in the long run is helping keep the service costs very low on our huge ever increasing federal deficit. Low interest rates have been with us since 2008, and may last for a period of over a decade. As I stated earlier, in its latest meeting the Federal Reserve said they will pump additional stimulus into the economy if needed, as their goal is to prevent deflation and to create the environment for "job creation." Job creation in my opinion cannot be created by the Federal Reserve, for it is not a monetary component, but a structural component of the economy. In other words, the Fed thinks that providing economic stimulus would help with job creation. I believe that outsourcing and automation is continuing to take jobs away, and other methods, whether through market or government forces, would be much better to create job growth.

New trends we see:

1) China's slowdown is also slowing down Australia's economy.
2) Growth is coming back but still very slowly.
3) QE3 will backstop European problems as well.
4) The Fed may have to change course again after the election.

Key Point: *The Fed implemented super QE3.*

Earnings Flows:
September is the tail end of this quarter's earnings season, and surprising enough, our The month of October begins the next quarter of earnings season. This one is usually a dull one, with stocks moving sideways and all eyes focused on the end of the year results, the next quarter, and beyond. With the election season upon us, however, stocks have been brought to new highs, so an after election sell off may not be unheard of. Investors are still harboring some doubts about stocks in the wake of the run-up since early summer, and that may lead to a tight trading range due to new global calamities, a too-close-to-call presidential election, and a potential decline in third-quarter earnings. Expectations always

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The Pearson Investment Letter
published monthly since 1982

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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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