Your Personal Money Manager

Pearson INVESTMENT LETTER

Published Monthly Since 1982

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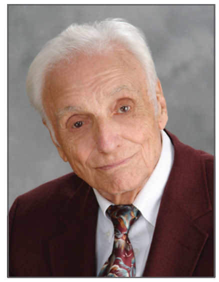
FEATURED STOCKS - SEPTEMBER 2012

Growth Stocks:
Apple Comp
AO Smith Corp
DXP Enterprises
Jazz Pharmaceuticals

Value Stocks:
Cummins Inc
Insperity Inc
PetSmart Inc
Walt Disney Co



Walter D. Pearson
Chairman

Donald E. Pearson
President

Ann Hathaway
Account Manager

TAKE THE MONEY EVERY TIME!

By Donald Pearson

Many things in our everyday life carry excessive uncertainty. We do not know how our economy is going to look next year, or who is going to be the primary decision maker sitting in the White House. Both appear to want the tax cuts that will expire at year end extended, and this will probably happen. If it doesn't, all dividends will be taxed as regular income rather than the current 15 percent. Either way, dividends will still remain a great way to earn additional income. Today, wherever you try to get a decent return on your money while keeping it guaranteed, a return of about 1 percent annually is offered. For many of our clients we purchase index CDs that are tied to an index for a certain period of time (three to six years). These are FDIC insured and guaranteed to return a positive amount based upon an index's performance. We purchased for many, including myself, a Dow Jones Index CD on November 27, 2010 with the Index at 11,137. Today the Dow is hovering around 13,100. This reflects a gain of principal value of about 17 percent. This particular CD reaches term on November 27, 2015. Even if it's under water then, I would receive all of my initial investment back and a 5 percent addition. If you would like to know more about this opportunity, please call me anytime. We can discuss it in detail and decide if it's right for you.

An opportunity today is dividends that are being paid by quality companies. We write often about our concern with today's stock market, so this is why we advocate forget the market, forget the mutual funds, and focus on individual companies or selected sectors that are truly undervalued with outstanding upside potential. Last month I wrote about three exceptional ETFs that focus on exactly this. Blend these into a portfolio along with individual companies that exemplify this strategy, and over the long haul one should be successful. Yes, there will be down periods as well, but do as we do and focus on three to five years.

We have written many times about McDonald's and why this is a true undervalued company worth owning. We recommended this once in 2010 (November) at $77.77 and three times in 2011. Today the stock is around $90, and although off about 9 percent from the high, the yield continues in the 3 percent range. Hard to believe this highly successful company is aging as the rest of us. Today MCD is over fifty years old. The part that one must remember is they started paying a dividend in 1976, and it has continued to be increased annually for more than thirty years.

Another quality company in the news again is Apple. This is a great growth stock that is now beginning to pay a dividend. We recommended this in August of 2010 at $257.25, and again four times in 2011, and every month in our newsletter this year. This year the stock is up another 60+ percent, closing in the neighborhood of $660. As reported in the news last week, they won a settlement against Samsung worth a billion dollars or more. The dividend that is just beginning will be at $10.60 a share annually, and paid out quarterly. Also, AAPL is about to release another news bulletin that should reference the next iPhone. It would seem almost impossible for AAPL to continue the monster type growth they have continued to show, but with a very low P/E and the products anticipated in their pipeline, in our opinion one must continue to maintain a solid position here. As we have written before, our guidance or price target today is $750 within 10 months, and it appears we will raise it again to $900 once it gets there.

So the message here is, growth companies, perceived to be undervalued and increasing their annual yield, are our primary points of interest. Once these components have been identified, we will investigate a bit further. If we find they have quality products and quality leadership, it is then, and only then, that we believe we have found another company that will provide us with success for many years, if not all the way to retirement. Coca-Cola became public in 1919 at $40 a share. If all dividends were continuously reinvested, and your one share was adjusted for splits, your $40 today would exceed four million dollars. We will continue to search for other opportunities such as this as new startup companies continue. I can also add, because we do our homework extensively, we opted against getting into Facebook this June which is now down in value about 50 percent. (See June 2012 newsletter)

DP

GROWING YOUR WEALTH

I suppose that some of us are aware of the power of compound interest, but then I presume that some are not. When you start to think of this factor, it behooves you to use it as early as possible because the more time it is in effect, the better. There is a rule of 70 which you can use to decide which way you want to travel. The way this works is rather simple. Suppose you have $1000 and you decide you would like to double it in the next five years. What you do is to divide 70 by 5 and you come out with 14. This means that if you can invest your money at a rate of 14 percent a year for the next five years, you will have twice as much capital as you have invested. Now comes the hard part. Finding something that will grow at a 14 percent rate requires work on your part. That is a good reason to let someone else do it. Any errors are theirs. Your hands are clean.

One of the things about successful investing is that it is nice to think about as one gets older. If you put $25,000 away ten years ago, and it is now worth $50,000, that means that you have averaged 7 percent a year. The mistake that occurs in one's thinking is that usually he does not take the inflation rate into consideration. Most people think that the amount of money that they are living on today would be sufficient. However, I think that the way gasoline has gone up should paint one a very good picture. By the time you retire everything is going to cost more money, and you will be very happy at that time that you looked ahead.

Many years ago social security was started, and I can recall that many people were misled by this. Some of the people that I had as clients thought that they no longer needed to invest, and many others were thinking along the same lines. I had to explain that it had been given a misnomer. It should have been called Social Insecurity, and I think you will agree that it has worked out that way. However it's a nice check to get along with your own withdrawal check when you decide to labor no longer.

It really is too bad the turn our country has taken, or maybe I should say the way our government has taken us. I now see where two people get married, or maybe they don't, but either way, it seems they both have to work in order to get by. I am old enough to remember when I was a boy and my parents had two maids. My father had a drug store, so my mother helped in the running of it. They were not rich but could afford two maids. I can also remember when the USA had little or no debt, but that it increased through the years. At one of the interviews a former head of the Federal Reserve was asked when we would get the debt paid off. His answer was that it would never get paid off, it would just be inflated away.

I think it should be plain to anybody that inflation is here to stay. The inflation rate will get higher and higher as time goes on. It is necessary for each of us to do all in our power to protect ourselves and our family as much as possible. In order to protect our finances I can only see property or stock investments. With property there is work. With stock there is work, but somebody else does it. Think of owning McDonald's and the thousands of people you have working for you not only in just about every city in the USA, but also in China and just about everywhere else. All of these people are working for you. I think that's far better than owning property. You don't have to go around trying to collect the rent. It is also important to realize with property or stock market investments money can be lost or gained depending on the quality of the investment.

Remember that if you have an account with us it is advisable to throw in a few dollars when possible. Our system for selecting is still finding many excellent buying opportunities and a few more dollars might just do it for you. Good news regarding the following stocks, some of which you may own. MTSC, ATRI, GME, ITC, CSCO, NLY, RCC, ITW, DOV, KLAC, JCOM, SC, NRF, CME, TICC, ARLP, INTC, LSTR, MMP, OKS, WPZ, IFF, BAX, HEP, and PVR have recently increased their dividends as have so many others.

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.*

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)

 Investment letters are complimentary to our clients with managed accounts!

PEARSON CAPITAL'S RECOMMENDED STOCKS FOR SEPTEMBER 2012
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APPLE INC (AAPL) NASDAQ PRICE: $665.24

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.

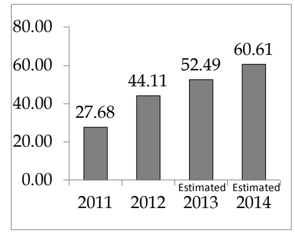
Type: Growth
Sector: Technology

Institutional Holdings: 5123
Industry: Computer Hardware

Ratings & Recommendations

Current P/E Ratio: **15.6**
Annual Yield: **1.6%**
Annual Dividend: **$10.60**
Investor's Bus. Daily: **A+**
Pearson Growth & Value: **A+**
Morningstar Rating: **B**
Stand & Poor Rating: **B**
The Street (analyst avg.): **B+**

Earnings per share



A. O. SMITH CORP (AOS) NYSE PRICE: $54.71

A. O. Smith Corporation is a manufacturer of water heating equipment, serving a diverse mix of residential and commercial end markets principally in the United States. The Company operates in two segments: North America and Rest of World. Both segments manufacture and market comprehensive lines of residential gas, gas tankless, oil and electric water heaters and commercial water heating equipment. The North America segment also manufactures and markets specialty commercial water heating equipment, condensing and non-condensing boilers and water systems tanks. The Rest of World segment also manufactures and markets water treatment products, primarily for Asia. On August 22, 2011, the Company sold its Electrical Products business (EPC) to Regal Beloit Corporation. On August 26, 2011, it acquired Lochinvar Corporation.

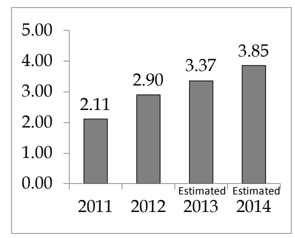
Type: Growth
Sector: Technology

Institutional Holdings: 380
Industry: Electronic Instr. & Controls

Ratings & Recommendations

Current P/E Ratio: **8.4**
Annual Yield: **1.5%**
Annual Dividend: **$0.80**
Investor's Bus. Daily: **A**
Pearson Growth & Value: **A**
Morningstar Rating: **N/A**
Stand & Poor Rating: **A**
The Street (analyst avg.): **A**

Earnings per share



DXP ENTERPRISES INC (DXPE) NASDAQ PRICE: $46.11

DXP Enterprises, Inc. (DXP) is engaged in the business of distributing maintenance, repair and operating (MRO) products, equipment and service to industrial customers. The Company is organized into three business segments: Service Centers, Supply Chain Services (SCS) and Innovative Pumping Solutions (IPS). At December 31, 2011, the Company operated from 123 locations in 34 states in the United States and Sonora, Mexico serving more than 50,000 customers engaged in a variety of industrial end markets. On October 10, 2011, DXP acquired substantially all of the assets of Kenneth Crosby (KC). On December 30, 2011, DXP acquired substantially all of the assets of C.W. Rod Tool Company (CW Rod). In July 2012, the Company acquired HSE Integrated Ltd.

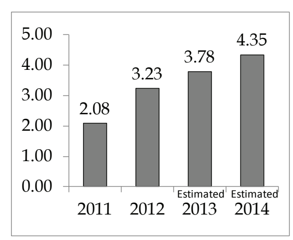
Type: Growth
Sector: Capital Goods

Institutional Holdings: 273
Industry: Misc. Capital Goods

Ratings & Recommendations

Current P/E Ratio: **16.5**
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.): **B**

Earnings per share



JAZZ PHARMACEUTICALS PLC (JAZZ) NASDAQ PRICE: $45.51

Jazz Pharmaceuticals plc, formerly Azur Pharma Public Limited Company, is a specialty biopharmaceutical company. The Company's marketed products include Xyrem (sodium oxybate oral solution), which is the product approved by the United States Food and Drug Administration (FDA), for the treatment of both cataplexy and excessive daytime sleepiness in patients with narcolepsy; its psychiatry products, FazaClo (clozapine, USP) LD and FazaClo HD, orally disintegrating clozapine tablets indicated for treatment resistant schizophrenia, and Luvox CR (fluvoxamine maleate) marketed for the treatment of obsessive compulsive disorder; Prialt (ziconotide intrathecal injection), the non-opioid intrathecal analgesic indicated for refractory severe chronic pain, and a portfolio of women's health and other products led by Elestrin (estradiol gel 0.06%), indicated for the treatment of moderate to severe vasomotor symptoms associated with menopause. In June 2012, the Company acquired EUSA Pharma.

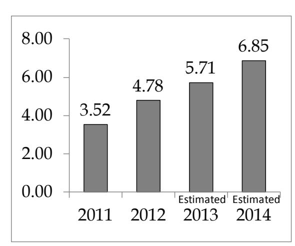
Type: Growth
Sector: Healthcare

Institutional Holdings: 407
Industry: Biotechnology & Drugs

Ratings & Recommendations

Current P/E Ratio: **18.8**
Annual Yield: **0%**
Annual Dividend: **$0**
Investor's Bus. Daily: **C**
Pearson Growth & Value: **B+**
Morningstar Rating: **N/A**
Stand & Poor Rating: **N/A**
The Street (analyst avg.): **A-**

Earnings per share



PEARSON CAPITAL'S RECOMMENDED STOCKS SEPTEMBER 2012
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CUMMINS INC (CMI) NYSE PRICE: $97.11

Cummins Inc. is a diesel engine manufacturer. The Company designs, manufactures, distributes and services diesel and natural gas engines, electric power generation systems and engine-related component products, including filtration, exhaust aftertreatment, fuel systems, fuel systems, controls systems, air handling systems and electric power. The Company sells its products to original equipment manufacturers (OEMs), distributors and other customers worldwide. It serves its customers through a network of more than 600 company owned and independent distributor locations and more than 6,500 dealer locations in more than 190 countries and territories. It has four segments: Engine, Power Generation, Components and Distribution. In April 2011, the Company sold its exhaust business to Global Tube. In July 2012, the Company acquired the emission control assets of Hilite International in Marktheidenfeld. The Hilite assets are part of Cummins Emission Solution (CES).

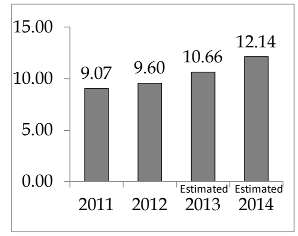
Type: Value
Sector: Capital Goods

Institutional Holdings: 1990
Industry: Misc. Capital Goods

Ratings & Recommendations

Current P/E Ratio: **9.5**
Annual Yield: **2.1%**
Annual Dividend: **$2.0**
Investor's Bus. Daily: **D**
Pearson Growth & Value: **B-**
Morningstar Rating: **C**
Stand & Poor Rating: **A**
The Street (analyst avg.): **A-**

Earnings per share



INSPERITY INC (NSP) NYSE PRICE: $24.45

Insperity, Inc., formerly Administaff, Inc., is a provider of human resources (HR) and business performance solutions. The Company provides a range of human resource and business solutions. The Company's HR business offering is provided through its professional employer organization (PEO) known as Workforce Optimization solution. The Company's primary services include workforce optimization, MidMarket solutions, performance management, expense management, time and attendance, organizational planning, recruiting services, employment screening, retirement services and business insurance services. These products or services are offered separately, as a bundle, or along with Workforce Optimization.

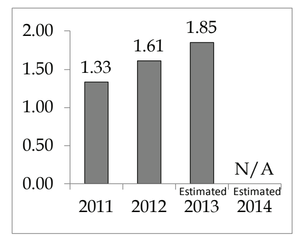
Type: Value
Sector: Services

Institutional Holdings: 261
Industry: Business Services

Ratings & Recommendations

Current P/E Ratio: **18.2**
Annual Yield: **2.8%**
Annual Dividend: **$0.68**
Investor's Bus. Daily: **B**
Pearson Growth & Value: **B**
Morningstar Rating: **B**
Stand & Poor Rating: **N/A**
The Street (analyst avg.): **B**

Earnings per share



PETSMART INC (PETM) NASDAQ PRICE: $70.92

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.

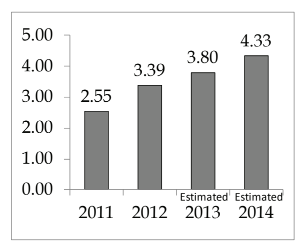
Type: Value
Sector: Services

Institutional Holdings: 954
Industry: Retail (Specialty)

Ratings & Recommendations

Current P/E Ratio: **23.80**
Annual Yield: **0.9%**
Annual Dividend: **$0.66**
Investor's Bus. Daily: **A+**
Pearson Growth & Value: **A**
Morningstar Rating: **N/A**
Stand & Poor Rating: **B**
The Street (analyst avg.): **A+**

Earnings per share



WALT DISNEY CO (DIS) NYSE PRICE: $49.47

The Walt Disney Company, together with its subsidiaries, is a diversified worldwide entertainment company. The Company operates in five segments: Media Networks, Parks and Resorts, Studio Entertainment, Consumer Products and Interactive Media. The Company has a 51% effective ownership interest in Disneyland Paris, a 5,510-acre development located in Marne-la-Vallee, approximately 20 miles east of Paris, France. The Company manages and has a 40% equity interest in Euro Disney S.C.A. The Company holds an 15% equity interest in The Active Network, Inc., a domestic online community and marketing platform for individuals and event organizers to participate in and promote sports and recreational activities. The Company owns a 47% interest in Hong Kong Disneyland Resort through Hong Kong International Theme Parks Limited. It also has 43% ownership interest in the operations of Shanghai Disney Resort. On November 18, 2011, the Company acquired a 49% ownership interest in the Seven TV network.

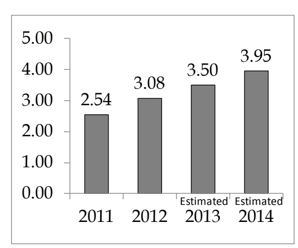
Type: Value
Sector: Services

Institutional Holdings: 2603
Industry: Broadcasting & Cable TV

Ratings & Recommendations

Current P/E Ratio: **16.3**
Annual Yield: **1.2%**
Annual Dividend: **$0.60**
Investor's Bus. Daily: **A**
Pearson Growth & Value: **A**
Morningstar Rating: **C**
Stand & Poor Rating: **A**
The Street (analyst avg.): **A+**

Earnings per share



JUST ASK ANN

Over the past two months you have learned that your on-line account has many wonderful tools right at your fingertips. You now know how to access the site and find account information, statements and trade confirmations as well as the cost basis.

Continuing on, the **Account Tools** tab allows you to change your password at any time (a good habit to get into for security of your account). TD Ameritrade's Security Center explains how they are committed to protecting your assets. From the minute you open an account with TD Ameritrade, they go to great lengths to protect your security. Find out about their Asset Protection Guarantee and other ways they protect you.

You will also be able to access all TD Ameritrade's Online Forms from here. This is especially helpful if you wish to update beneficiaries, request a checking account or debit card, need deposit slips, etc. While many of these forms can be completed and sent directly to Ameritrade, please check with us first as some forms need to be forwarded to Pearson Capital for processing in house before TDA receives them.

Finally, you have access to all the information that we do when we're trying to find the best investments for your portfolios. The **Research** tab allows you to monitor the market, check out that stock you've been hearing about, get up to the minute quotes and much, much more!

I hope this little tutorial has been helpful to you. Please take some time and check out this useful site. If you have any questions, contact me and I'll try and get you some answers. If I think that your question might be of interest to others, I'll be sure to pass that info along in a future newsletter!

Ann
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MARKET VIEW *Continued from page 6*

that rely on world growth start to slow, while those that depend on American growth will start to accelerate. We will see a divergence in the market if the world economy starts to slow.

Once again some of the new trends are:
1) The drought in the Midwest still has not hurt the overall economy.
2) The housing market is starting to make a turn.
3) Aerospace stocks, led by Boeing, are driving business forward.

Key Point: *The stock market is going to move sideways until October.*

Cash Flows:
One of our largest stock holdings, Apple Computer (AAPL), has just won its patent dispute with Samsung, keeping its lead in the mobile device market. This means that Apple still has a competitive edge, with its enviable profit margins driving the stock higher for some time to come. High profit margins are a key of sustaining strong recurring cash flows for a leading dynamic company. This could be because of leading technology, like Apple. Or it could be a monopoly-like status, such as Microsoft's (MSFT) Windows operating system. Or it could be a strong dynamic brand, like Coca-Cola (KO). These leading companies give an investor a continuing revenue stream that can either power a stock higher, or give ever rising dividends. Even our local utility, Tampa Electric company (TE), is a regulated industry that is designed to give investors a dividend that directly benefits shareholders. These unique features provide the investor with everlasting future benefits.

Here are other ideas that may be benefit in the future:
1) In the future I believe that banks will start increasing their dividends in a big way.
2) The technology sector holds the new dividend paying companies.
3) Construction and real estate companies will start paying a dividend.
4) The U.S. market is going to grow the strongest.

Key Point: *Dynamic American companies will be very profitable.*

Please note:
1. The Republican and Democratic conventions are rallying their supporters for the election.
2. September is a time of reflection and consolidation in the market.
3. The drought has not yet caused prices to rise in the economy.
4. October begins the next earnings season.

WALL STREET INDEXES

Indexes	2006	2007	2008	2009	2010	2011	2012 YTD
S&P 500	13.6%	3.6%	(40.0%)	23.5%	12.9%	EVEN	11.9%
Dow Jones	16.3%	6.4%	(33.4%)	18.8%	11.0%	5.5%	7.2%
Nasdaq	9.5%	9.8%	(42.1%)	43.9%	16.9%	(1.8%)	17.7%
Market Average	14.1%	5.6%	(38.4%)	27.9%	13.8%	1.2%	12.3%

MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

Economic Flows:

In its latest meeting, the Federal Reserve stated that it will pump additional stimuli into the economy if needed, as their goal is to prevent deflation and to create an environment for "job creation." Many political pundits have stated that the Fed will see to it quickly before the next election. They see a major slowdown in China, with many people believing that People's Bank of China will move relatively soon to cut interest rates and step up its efforts to stimulate the Chinese economy. The Fed is also reaching out to Europe in its slowing economy, and we believe that they are indirectly supporting its central bank as well. While they worry about the rest of the world, we see signs that the U.S. market is starting to improve, with the housing market leading the way. Once again, the Fed has decided to hold off on raising interest rates, now extending its decision well into 2014, which should add stability to an ever-changing world stage and alleviate fears of continued deflation. Many economists think that the Fed's next round of quantitative easing, otherwise known as "QE3," will likely be announced following the mid-September Federal Open Market Committee meeting. At that time the Fed governors will debate the idea before committing any new stimuli. We are skeptical of this approach, and in my opinion, it is not needed, as we see improvements in the banking sector's balance sheets, and steady improvement in the housing market. We believe that time heals all wounds, and the idea of "priming the pump" of a government-induced stimulus may do more harm than good in the long run. Temptation to prevent deflation is still burning into the psyche of these policy makers, and the expected GDP 2013 growth rate of only a little over 2 percent may cause them to be zealous. They see themselves as monetary firefighters, facing the terms of the European Debt Crisis, recession slowing growth in emerging economies, and fears of a 'fiscal cliff' in the halls of Congress. No matter what we think, the Federal Reserve will still make up their mind whether to proceed, take the "wait and see" approach they are famous for, or go with the notion of Federal Reserve Chairman Ben Bernanke cranking up the printing presses again and announcing QE3.

New trends we see:

1) China's stock market is moving in reverse.
2) There are growing opportunities in the Midwest around natural gas and oil.
3) The European Central Bank (ECB) is starting to help clear bad debt by backstopping the European bond markets.
4) The political race will be instrumental in monetary decision making.

Key Point: *We will see if the Fed implements QE3.*

Earnings Flows:
September is the tail end of this quarter's earnings season, and surprising enough, our biggest stock holding, Apple, is leading the way. Normally, stock market volume at this time of year starts to decline. Stocks move sideways, and the overall market's performance is often lacking. According to Zach's Investment Research, which recently stated, "For the bulk of August, stocks have been trading between 1400 and 1426. That is one of the tightest ranges of all time." With the election season upon us, expectations are high enough that this month may turn into a positive one. Toward the end of the month, as people are coming back from vacations, and going back to school, volume starts picking up. However, this is also a chance for companies to take the time to warn investors before the next earnings period, and at the same time analysts take this time to readjust end-of-the-year projections. Already, we are starting to see an increase of sales in American companies, especially in the housing and construction sectors of the economy, while retail is showing signs of aging, with some stores warning about their sales like Guess (GES), while others are doing well, like Urban Outfitters (URBN). We will see companies

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The Pearson Investment Letter
published monthly since 1982

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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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