

PEARSON *Published Monthly Since 1982* Investment Letter

www.pearsoncapitalinc.com

APRIL 2006

FEATURED STOCKS

Abercrombie	Perficient, Inc
Johnson Controls	Stancorp Finc
Logitech Intl	Universal American
National Medical	W.R. Berkley

GROWTH & INCOME

American Capital	Aberdeen (ETF)
------------------	----------------

OUR COMMITMENT TO YOU *By Donald Pearson*

As new accounts continue to open, the same questions are asked over and over. Why is it necessary to buy in such small increments? Why is

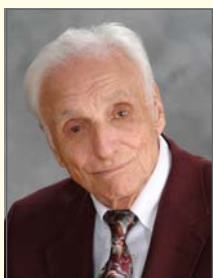
there so much startup activity? What are these charges on my statement from the financial service I transferred from? Whether you're a new client, or one who has been with us for twenty-five years or more, I'd like you to better know and understand the differences and advantages of our system as we see them. We do not have any loads, penalties, or hidden fees for transferring in or cashing out at anytime. By our selecting your buy and sell selections, along with the dates these are done, we have control over your capital gain tax exposure. At every year end we review taxable accounts to minimize any tax consequence caused by activity throughout the year. A client here in Florida once said to me, "You'll never hear me complain because I have to pay taxes on my profit," but I also know he'll not complain if I can arrange for him to pay less in taxes.

To explain our strategy, if a portfolio were opened with \$100,000, we would begin by purchasing 50-60 equities, each with a value of around \$1,800, or 2 percent of the portfolio's value. This provides immediate diversification, while also allowing us the opportunity to branch out into different countries and segments around the world. As we pursue performance, we are also minimizing risk exposure and better protecting the asset base. As a fee-based advisory service, we will not be trading within the account once it is built unless it becomes advantageous based upon the performance, or lack of performance, of one or more of the companies held in the portfolio. This portfolio should expect 8-12 trades per year on average as we continue to try to improve our position. Once a sell decision has been made, we can execute this within minutes. This becomes important when negative news becomes public. On the buy side the same advantage is there also. When we find something we believe everyone should own, they just may before the end of the day. Our ability to quickly execute our decisions

becomes a real advantage over a mutual fund where many times it takes months to complete a transaction. This is when the size of a mutual fund can work against you.

By growing your account, we increase what we receive through our annual 1 percent management fee. This gives us a bonding partnership as we pursue the same objective. It's very important that you also realize I'm an investment advisor and not a stockbroker. When your account is managed by a brokerage, their interest may not always be the same as yours. They are paid by both you and sometimes the people who compensate them based upon what they sell. I, as a Registered Investment Advisor, am held to a higher standard than stockbrokers when it comes to putting your interest first and doing the right thing for you and your investment. I have a fiduciary duty to each and every client that says I must act in your best interest without exception. As an investment advisor, I do not trade with clients whereas brokerage firms often earn significant undisclosed profits by trading as principal with their customers. If you would like a two-page report composed by TD Waterhouse outlining several other differences between brokers and investment advisors, please email or call us and we will send you a copy.

Within our investment letter this month we have included important updates that outline how our everyday operation is being managed to better serve our clients. I hope you'll take a few minutes to read these. If you have questions regarding any of these policies, please call us for additional clarification. We believe it's important that you know and understand our personal and professional commitment to each and every one of you. As an example, after the problems a few years ago when analysts were rating stocks as a buy but selling theirs, I've always been skeptical of their buy/sell ratings. Our research group combs through reports and data every day looking for companies showcasing earnings growth, displaying superior management, and thought to be 15% or more undervalued by our formulas. It should give you comfort to know we are actually buying the same stocks for ourselves that we are recommending and purchasing for others. I cannot think of any better commitment.



Walter D. Pearson
Chairman



Donald E. Pearson
President



Sandra Alberti
Publishing President

Investment Letters are complimentary to our clients with managed accounts!

Over 50 Years Of Investment Experience

INFLATION

A writer for Barron's said it very well. He said that looking across the inflation landscape, you just can't help feeling sorry for Ben Bernanke.

Inflation is everywhere you don't want it to be (food, health care, energy) and conspicuously absent in the one place it would be welcome (wages).

Some people in this country are in debt. Some people are in debt up to their eyeballs. Some people find they have overdone it and declare bankruptcy. Some people abhor credit cards and insist on a pay-as-you-go plan. One thing about the USA is that whoever is running our financial department is not of the latter bent. It may be difficult to comprehend these figures, but according to the recent Treasury Department's web site, America's national debt is \$7,926,779,954,124.77. Not only is this debt extremely large, but it is increasing by two to three billion dollars a day. I am reminded of an interview some years back that the press had with an officer of National City Bank. One of the questions he asked was, when would our debt eventually get paid off? The answer he received was that it would never get paid off. It would just be inflated away.

One of our financial gurus has gone back in time to come up with some interesting figures. According to his arithmetic, the 1945 dollar would only buy 51 cents worth of goods in 1960, 18 cents worth in 1983, and 10 cents worth in 2003, and, naturally, even less today. One of the things to understand here is that it is exceedingly stupid to invest in the dollar. I believe there is no one who doesn't understand that putting dollars into the cookie jar for a period of time will result in depreciated cash.

Two or three years later you can take the same number of dollars out of the cookie jar, but you have lost purchasing power because, as the dollar goes down in value, other entities go up.

There are some pundits who claim the game is crooked; the game is rigged. It matters little whether or not you agree. You are in the game and there is no getting out. Someone else has made the rules and you must play by them. I think it is easy enough to understand that there is more and more new currency being printed each day, and as these new dollars hit the street, the value of the existing currency declines. One of the things you might wish to think about is the fact that when somebody loses, somebody else wins. The game is on and, whether you like it or not, you're going to play. Think of it this way: If you were in a crooked poker game, and you knew the dealer was crooked, why not bet on him? You know he's going to win, and you are simply taking advantage of this advance knowledge.

You now understand inflation. You know it's here to stay. You know somebody wins and somebody loses. You also know you must play; there is no getting out. How can you beat the game? One of the ways is to convert dollars into gold. Some years ago gold was \$34 an ounce. Today it is about \$450, or about 13 times as much. As gasoline, bread, and other necessities rose in price, so did the value of your gold holdings. You could also put dollars into real estate. If you choose wisely, you should do well.

This is just another way of beating the inflation game you are playing.

It has always been my opinion that the best way to go is through growth stocks. Forget about the stock market; that is simply the store where one can purchase a company. There are companies that are growing in size, and these companies are doing more and more business each year. In this manner you carry a two-edged sword. Not only is inflation working for you, but your company is getting bigger and earning more each year. This means a compounding of values for you.

Some growth companies will do an excellent job with your currency over a period of time. Naturally some will do better than others, but let's look at a few choices for ten years ago:

Stock Price
then Price
now Current value of \$1000 Invested

Microsoft	Lowes	C R Bard
50 cents	\$9	\$14
\$27	\$58	\$64
\$54,000	\$6500	\$4500

Think of these figures in relation to gasoline prices. By investing in growth companies you have covered all bases. Some will do better than others. The important thing is to be there and participate. Do not put off till tomorrow what should be done today.

Copyright © 2004 Pearson Capital, Inc. - All Rights Reserved - Sources: Pearson Capital, Inc. research, various publications and the Internet

Source Rating Key for PCI's featured stocks: Pearson Investment Growth Rating measures long-term past and future growth.

Pearson Value Rating measures current value in terms of potential for the dollar. Investors Business Daily measures growth and relative price strength.

S&P measures financial quality and growth potential. Value Line measures timeliness, value and safety.

Information & data obtained from other sources is believed to be reliable, but its accuracy and completeness can not be guaranteed.

Walter Pearson is the former President of First New England Securities, Co., Inc. and at that time, also managed the Statistical Department.

He is the author of the book, "Investing for the Millions" and Publisher Emeritus for the Pearson Investment Letter.

At this time, Mr. Pearson is Chairman of the Board of Pearson Capital, Inc.

He is a contributing columnist for various publications and is listed in Who's Who in America.

"Remember the Lord your God, for it is He who gives you the ability to produce wealth. Deut. 8:18"

PEARSON CAPITAL'S RECOMMENDED STOCKS FOR

April 2006

ABERCROMBIE & FITCH CO (ANF) NYSE PRICE: \$58.30

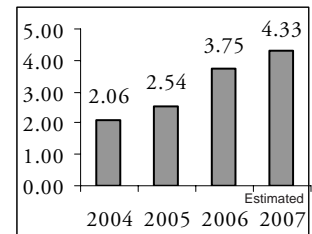
ANF operates as a specialty retailer of casual apparel in the U.S. It operates stores that sell casual apparel for men, women, and kids under the Abercrombie & Fitch, Abercrombie, Hollister, and RUEHL brands. The company offers polos, humor tees, logo tees, athletic tees, sleeveless tees, shirts, shorts, surf or active shorts, pants, woven shirts, denim, outerwear, underwear, belts, jewelry, flip flops, and cologne for men. Abercrombie & Fitch also provides sleepwear, intimates, swimwear, totes/bags, belts, and personal care for women. As of 05/05/05, the company operated 351 Abercrombie & Fitch stores, 167 Abercrombie stores, 260 Hollister Co. stores, and 5 RUEHL stores in 49 states and the District of Columbia. It also operates e-commerce Web sites, through which it sells its products. ANF was established in 1892 and is headquartered in New Albany, Ohio.

Type: Growth
Sector: Services

Institutional Holdings: 212
Industry: Apparel Stores

Ratings & Recommendations Earnings per share

Current P/E Ratio: **15.9**
Annual Yield: **1.2%**
Annual Dividend: **\$0.70**
Investor's Bus. Daily: **C+**
Pearson Growth Rating: **B**
Pearson Value Rating: **A-**
Stand.&Poor Rating: **A**
Value Line Rating: **3-3-4**



JOHNSON CONTROLS, INC (JCI) NYSE PRICE: \$75.93

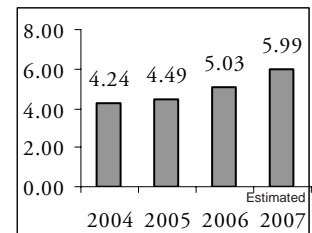
JCI provides installed building control systems and technical and facility management services for the nonresidential buildings market worldwide. It operates through three segments: Building Efficiency, Interior Experience, and Power Solutions. The Building Efficiency segment provides control systems that monitor, automate, and integrate building operating equipment and conditions. The Interior Experience segment designs and manufactures systems and products, including seating systems and components; cockpit systems, including instrument clusters, information displays, and body controllers. The Power Solutions segment manufactures automotive batteries for automotive original equipment manufacturers and the battery aftermarket. Johnson Controls has a joint venture with Saft to supply batteries for hybrid-electric vehicles and electric vehicles.

Type: Growth
Sector: Consumer Goods

Institutional Holdings: 386
Industry: Business Equip.

Ratings & Recommendations Earnings per share

Current P/E Ratio: **16.3**
Annual Yield: **1.1%**
Annual Dividend: **\$1.48**
Investor's Bus. Daily: **C**
Pearson Growth Rating: **B+**
Pearson Value Rating: **B+**
Stand.&Poor Rating: **B-**
Value Line Rating: **3-3-2**



LOGITECH INTERNATIONAL S.A. (LOGI) NASDAQ PRICE: \$39.78

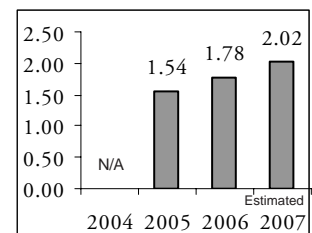
Logitech designs, manufactures and markets personal peripherals that enable people to effectively work, play, and communicate in the digital world. LOGI products combine essential core technologies, continuing innovation, award-winning industrial design and excellent price performance. The company's products include Web-cameras, mice, trackballs, and keyboards for the PC; interactive gaming controllers, multimedia speakers, headsets, headphones, and speakers for mobile entertainment platforms; advanced remote controls; digital writing solutions; and 3D control devices. It sells its products to both original equipment manufacturers and to a network of retail distributors and resellers, principally in Europe, North America, and Asia Pacific. The company was co-founded by Daniel Borel in 1981 and is based in Apples, Switzerland.

Type: Growth
Sector: Technology

Institutional Holdings: 42
Industry: Comp. Peripherals

Ratings & Recommendations Earnings per share

Current P/E Ratio: **23.1**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **B-**
Pearson Growth Rating: **A**
Pearson Value Rating: **B+**
Stand.&Poor Rating: **C**
Value Line Rating: **N/R**



NATIONAL MEDICAL HEALTH CARD SYSTEMS, INC (NMHC) NASDAQ PRICE: \$28.00

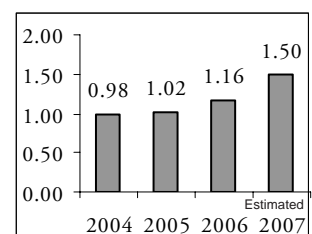
NMHC provides pharmacy benefit management services to managed care organizations, local governments, unions, corporations, and third party health care plan administrators through its network of licensed pharmacies in the United States. The company's pharmacy benefit management services include electronic point-of-sale pharmacy claims management, retail pharmacy network management, mail service pharmacy claims management, specialty pharmacy claims management, benefit design consultation, preferred drug management programs, drug review and analysis, consulting services, disease information services, data access, reporting and information analysis, and physician profiling. The company has service centers in Little Rock, AR; Sacramento, CA; Portland, MA; Miramar, FL; Latham, NY; and Dallas, TX. NMHC was founded in 1981.

Type: Growth
Sector: Healthcare

Institutional Holdings: 22
Industry: Health Services

Ratings & Recommendations Earnings per share

Current P/E Ratio: **28**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **B**
Pearson Growth Rating: **A**
Pearson Value Rating: **A-**
Stand.&Poor Rating: **A-**
Value Line Rating: **3-4-4**



PEARSON CAPITAL'S RECOMMENDED STOCKS FOR

April 2006

PERFICIENT, INC (PRFT) NASDAQ PRICE: \$11.61

PRFT designs, builds, and delivers e-business integration solutions for large and medium-sized companies, principally in the central United States. Its e-business integration solutions include eBusiness Infrastructure, eCommerce Platforms, eCRM (Customer Relationship Management), Supply Chain Web Enablement, and Enterprise Portals. These solutions are based on open standards, such as the Java 2 Enterprise Edition and include application servers, enterprise application integration platforms, business process management, business activity monitoring, business intelligence applications, and enterprise portal software. Perficient has strategic relationships with IBM Corporation; TIBCO Software, Inc.; Microsoft Corporation; Art Technology Group, Inc.; Wily Technology, Inc.; Bowstreet; Adobe Systems Incorporated; and Stellent, Inc.

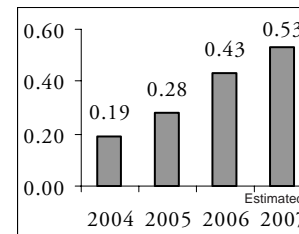
Type: Growth
Sector: Technology

Institutional Holdings: 24
Industry: Business Software

Ratings & Recommendations

Current P/E Ratio: **40**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **A-**
Pearson Growth Rating: **A+**
Pearson Value Rating: **A-**
Stand.&Poor Rating: **N/R**
Value Line Rating: **N/R**

Earnings per share



STANCORP FINANCIAL GROUP, INC (SFG) NYSE PRICE: \$55.11

SFG through its subsidiaries, provides employee benefit products and services, including life and disability insurance products for employer groups and individuals in the United States. The company operates in three segments: Employee Benefits, Individual Insurance, and Retirement Plans. The Employee Benefits segment sells disability, life, accidental death and dismemberment, and dental insurance products to employer groups. The Individual Insurance segment sells disability insurance and annuity products, including noncancelable disability coverage, and guaranteed renewable coverage to individuals. The Retirement Plans segment offers investment and administrative services for qualified and nonqualified retirement plans to small and medium-sized employers. In addition, StanCorp Financial Group provides investment advisory services to third parties.

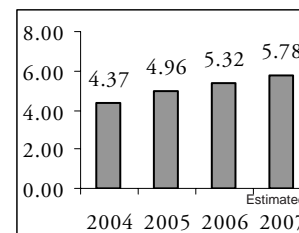
Type: Growth
Sector: Financial

Institutional Holdings: 172
Industry: Life Insurance

Ratings & Recommendations

Current P/E Ratio: **14.3**
Annual Yield: **0.6%**
Annual Dividend: **\$1.16**
Investor's Bus. Daily: **B+**
Pearson Growth Rating: **C+**
Pearson Value Rating: **B-**
Stand.&Poor Rating: **D+**
Value Line Rating: **1-3-2**

Earnings per share



UNIVERSAL AMERICAN FINANCIAL CORP (UHCO) NASDAQ PRICE: \$15.40

UHCO through its subsidiaries, provides various health insurance and managed care products and services to the senior population in the United States, the District of Columbia, Puerto Rico, and Canada. The company operates through five segments: Senior Managed Care—Medicare Advantage, Senior Market Health Insurance, Specialty Health Insurance, Life Insurance and Annuity, and Senior Administrative Services. Senior Managed Care—Medicare Advantage segment provides medicare covered benefits and defined prescription drug benefits. Senior Market Health Insurance segment's products include Medicare Supplement plans. Specialty Health Insurance segment offers fixed benefit accident, sickness disability, and other health insurance products. Life Insurance and Annuity segment provides life insurance products and services.

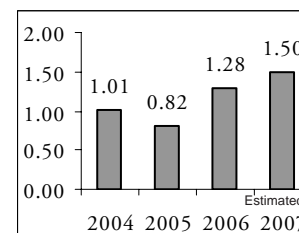
Type: Emerging Growth
Sector: Financial

Institutional Holdings: 131
Industry: Life Insurance

Ratings & Recommendations

Current P/E Ratio: **16.9**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **C+**
Pearson Growth Rating: **B**
Pearson Value Rating: **A**
Stand.&Poor Rating: **A+**
Value Line Rating: **2-3-3**

Earnings per share



W.R. BERKLEY CORPORATION (BER) NYSE PRICE: \$38.70

BER operates as an insurance holding company that offers property casualty insurance business in the U.S. and internationally. BER operates through five segments: Specialty Insurance, Regional, Reinsurance, Alternative Markets, and International. The Specialty Insurance segment underwrites third-party liability risks, principally within excess and surplus lines, which include premises operations, professional liability, commercial automobile, products liability, and property lines. The Regional segment provides commercial insurance products to small-to-mid-sized businesses, and state and local governmental entities. The Reinsurance segment offers underwriting property casualty reinsurance services on a treaty and a facultative basis. Its Alternative Markets segment engages in developing, insuring, reinsuring, and administering self-insurance programs.

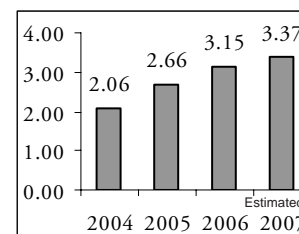
Type: Growth
Sector: Financial

Institutional Holdings: 278
Industry: Insurance

Ratings & Recommendations

Current P/E Ratio: **14.2**
Annual Yield: **0.4%**
Annual Dividend: **\$0.16**
Investor's Bus. Daily: **A**
Pearson Growth Rating: **B**
Pearson Value Rating: **A**
Stand.&Poor Rating: **A+**
Value Line Rating: **2-3-4**

Earnings per share



PEARSON CAPITAL'S RECOMMENDED STOCKS FOR

April 2006 - **INCOME STOCK & ETF**

AMERICAN CAPITAL STRATEGIES, LTD (ACAS) NASDAQ PRICE: \$35.16

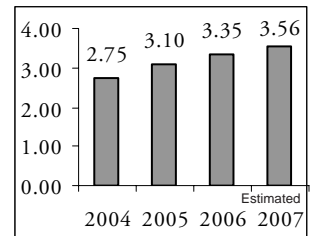
ACAS operates as a nondiversified closed end investment company that provides investment capital to middle market companies in the U.S.. It invests in and sponsors management and employee buyouts; invests in private equity sponsored buyouts; and provides capital directly to private and small public companies. The company's offers its services to a portfolio companies operating in various industries, including commercial services and supplies, food products, electrical equipment, building products, auto components, healthcare, household durables, electronic equipment and instruments, textiles, machinery, chemicals, Internet and catalog retail, leisure equipment and products, construction and engineering, diversified financial services, and information technology. American Capital Strategies was incorporated in 1986 and is headquartered in Bethesda, Maryland.

Type: Growth & Income
Sector: Financial

Institutional Holdings: 106
Industry: Diversified Invest.

Ratings & Recommendations Earnings per share

Current P/E Ratio: **9.6**
Annual Yield: **9.1%**
Annual Dividend: **\$3.20**
Investor's Bus. Daily: **B**
Pearson Growth Rating: **C+**
Pearson Value Rating: **A+**
Stand.&Poor Rating: **D-**
Value Line Rating: **3-3-2**



ABERDEEN AUSTRALIA EQUITY FUND - ETF (IAF) AMEX PRICE: \$12.99

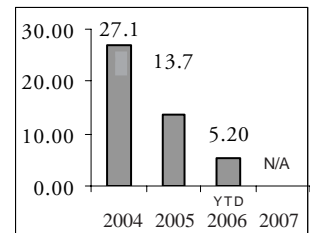
Aberdeen Australia Equity Fund, Inc. operates as a closed-end, nondiversified management investment company. It invests primarily in equity securities, consisting of common stock, preferred stock, and convertible stock of Australian companies. The fund's investment portfolio comprises various sectors, such as consumer discretionary, consumer staples, energy, financials, industrials, materials, property, telecommunication services, and utilities. Aberdeen Asset Management Limited serves as the investment advisor of the fund. Aberdeen Australia Equity Fund was founded in 1985 and is based in Plainsboro, New Jersey.

Fund Family: ETF
Category: Pacific/Asia

Type: Large Blend
Started: 1985

Ratings & Recommendations Performance by %

Current P/E Ratio: **N/A**
Annual Yield: **9.2%**
Annual Dividend: **\$1.20**
Investor's Bus. Daily: **N/R**
Pearson Growth Rating: **A-**
Pearson Value Rating: **A**
Stand.&Poor Rating: **N/R**
Value Line Rating: **N/R**



CD BUSTER 2006

Stock Name	Symbol	Yield	Shares	Price/Sh	\$ Invested	Current-\$	YTD-Total \$
Coventry Health	CVH	n/a	44	\$56.96	\$2,506.24	\$53.98	\$2,375.12
D.H. Horton	DHI	1.0%	70	\$35.73	\$2,501.10	\$33.22	\$2,325.40
Dow Jones Select	DVY	3.1%	41	\$61.26	\$2,511.66	\$62.70	\$2,570.70
EAFE Index	EFA	1.8%	42	\$59.43	\$2,496.06	\$64.92	\$2,726.64
j2 Global	JCOM	n/a	60	\$42.74	\$2,564.40	\$47.00	\$2,820.00
Lowe's Companies	LOW	0.3%	38	\$66.66	\$2,533.08	\$64.44	\$2,448.72
Nicholas Financial	NICK	0.6%	239	\$10.51	\$2,511.89	\$11.91	\$2,846.49
United Health	UNH	n/a	40	\$62.14	\$2,485.60	\$55.86	\$2,234.40
Vineyard National	VNBC	1.0%	81	\$30.84	\$2,498.04	\$29.30	\$2,373.30
Washington Mutual	WM	4.5%	55	\$43.50	\$2,392.50	\$42.62	\$2,344.10
Total:	-	AVG 1.8%	-	-	\$25,000.57	-	\$25,064.87

A \$25,000 CD returning 5% annually would have a year-end value of: \$26,250.
For additional updates go to www.pearsoncapitalinc.com Go to: "CD Buster 06"

The same \$25,000.57 invested in our CD Buster December,30 2005 would have a value of \$25,064.87 on March 31, 2006 -- Profit: \$64.30 = + 0.26%

DISCLAIMER:

Pearson Capital, Inc. makes no guarantee as to the accuracy or completeness of this data. Information is provided for informational purposes only, and Pearson Capital, Inc. shall not be liable for any errors or omissions, or for any actions taken in reliance thereon.

The 2006 CD Buster

portfolio was created from our "top ten" list of growth, growth & income stocks, and ETF's, published in our January 2006 Investment Letter. The start up prices were taken from the market's closing price on December 30, 2005. This diversified portfolio demonstrates how selected stocks could outperform the regular bank CD yielding 5.0% annually. This example does not include trading fees and management fees as well as dividends earned. Current performance does not indicate or guarantee future performance. All



client portfolios are customized differently to meet their individual growth objectives and goals. There are no guarantees as to the profit of each - some may lose money.

CD Buster is a stock simulation portfolio created by Pearson Capital, Inc. for informational/educational purposes only.

Toll Free: (800) 510 - 0329

WALL STREET INDEXES

Indexes	2000	2001	2002	2003	2004	2005	2006/YTD
S&P 500	(10.1%)	(13.3%)	(23.4%)	26.4%	9.0%	3.0%	3.7%
Dow Jones	(6.2%)	(7.1%)	(16.8%)	25.3%	3.2%	(0.61%)	3.7%
Nasdaq	(39.3%)	(21.1%)	(31.5%)	50.0%	8.6%	1.37%	6.1%
Russell 2000	(4.2%)	1.0%	(21.6%)	45.4%	17.0%	3.32%	13.7%
Our CD Buster	Data available on our website		8.1%	56.7%	22.8%	(Disputed)	0.26%
CD Annual Average	5.4%	3.0%	2.3%	1.5%	1.5%	3.5%	5.0%

MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

ECONOMIC FLOWS:

All eyes are still on the Fed. Will it tighten interest rates or leave them alone? The economy is still flexible and absorbing the higher prices. The Fed has increased rates 15 straight times so far. Economists are hoping for a pause, but they are afraid that the Fed will continue raising rates to battle higher core inflation.

Key point: The Fed keeps on going.

EARNINGS FLOWS:

The second quarter begins in April. Some companies will prewarn at the beginning of the month, or have bad news when it is their time to present. If the majority of the companies do well, we should expect to see a nice rally. If not, we will continue to move sideways. We don't expect any problems for most companies during the second quarter. The economy remains sound.

Key point: The second quarter prepares us for a nice summer rally.

CASH FLOWS:

According to Morningstar, a lot of people in the stock market have their portfolios only in American stocks. There are many stocks worldwide that are growing rapidly. These same people could have better performance and increase diversification at the same time. Besides buying individual stocks, we also purchase ETFs to capture the return of the international market. International companies are becoming more open and transparent, allowing new investment to transform themselves and their respective economies.

Key point: International markets are getting better and better.

ADDITIONAL NOTES:

There are fears of problems caused by an inverted yield curve.

Many international companies are hiring thousands of workers in India.

Running out of time!

If you haven't contributed yet for your **2005** Roth or Traditional IRA there's a few days left to get it done before time runs out. Under 50 years of age is \$4,000, and over 50 is \$4,500. Your check should be sent directly to TD Ameritrade (address below) and postmarked before April 15. On the check please include your account number and the message; **contribution for 2005**.

TD Waterhouse Institutional Services
PO Box 919094
San Diego, CA 92191-9876

Toll Free: (800) 510-0329

Pearson Capital, Inc.

P.O. Box 3739
Apollo Beach, Florida 33572
 Tel: (813) 641 - 7575
 Fax: (813) 641 - 7755
Toll Free: (800) 510-0329

1628 White Arrow Drive
 Dover, Florida 33527
 Tel: (813) 659 - 2560

www.pearsoncapitalinc.com

Chairman Of The Board
 Head Of Investment Research
Walter D. Pearson
 E-mail: PearsonCap@aol.com

President
Donald E. Pearson
 E-mail: PearsonCapital@aol.com

Stock Analyst
Chris Carothers
PearsonCapital2@yahoo.com

Client Specialist
Ann Hathaway
PearsonCapital7@gmail.com

The Pearson Investment Letter
 published monthly since 1982
www.pearsoninvestmentletter.com

Publishing President
Sandra Alberti
PearsonCapital@aol.com

Editor
Roberta Wilde

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

Table of Contents

Walter's Wisdom:	2
Featured Stocks:	3
Featured Stocks:	4
Growth & Income Stocks:	5
Market Outlook / Pub.Notes:	6