

PEARSON Investment Letter

Published Monthly Since 1982

www.pearsoncapitalinc.com**FEATURED STOCKS**

Advanced Neurom.	Horizon Health
Aeropostale, Inc.	Marlin Business
CACI Intl.	Virginia Commerce
Centex Corp.	W.R. Berkley

GROWTH & INCOME STOCKS

American Capital	Commerce Bancorp.
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WHEN SHOULD WE SELL**BY DONALD PEARSON**

Every broker, financial planner, and investment advisor that I

exchanged with R & G Financial or Bed & Bath if your portfolio needed a stock from these sectors for diversification. We didn't see this as a selling event. We saw this more as a portfolio improvement. Simply said we just traded up.

know addresses this part of the business differently. As I review the portfolios transferring into our management, in many cases no one focused on the selling part, and this could be the most important reason for a portfolio's underperformance. As often as needed their formula for selling should be reviewed for each client and overhauled when necessary. We see over and over that the time needed for research to sell is not given the same priority as the amount of time set aside for buying.

It is my opinion finding the right stocks to purchase to build a well-diversified portfolio is one of the most difficult endeavors one can do successfully. I will also add that selling at the right time can produce the same, and in many cases more, benefit for the overall portfolio's success, although this is an even more difficult challenge. The most important lesson to learn about selling is no one will be right all the time, yet if you remain committed to your system, and if it's a good one, you can be right more often than not, and this will produce very favorable results.

I'm going to try to outline our system by using real account decision making over the last few months and the information gathered that led to the actual sell. It always begins with the negative news of the day or a company's reported earnings. Disappointing earnings or bad news becomes the immediate alert to research the company.

Many of your customized portfolios contained AmerisourceBergen and Alliance Bank last week, yet today they are no longer there. As their reporting numbers were less than we expected, this became an opportunity for their review. Once our systems of evaluation alert us to slow or no growth, we begin to look for replacements. You may have seen them

Almost all of our full-size portfolios with fifty or more stocks have two, three, or four home builders. For two years now the news has been consistently negative because this sector has supposedly peaked and interest rates are on the rise. Many advisors and brokers have said sell, sell, sell. We have held firm, and still do today, believing there is still more to be had with them. In yesterday's news, Pulte Homes, the #2 U.S. home builder, increased its forecast to 20% annual growth for the next three years. When this announcement was made, the stock went up 9%, and this news lifted the entire sector. Do we plan to leave this sector in the immediate future? No. Do we have this sector under close watch so we can execute a timely exit strategy when it appears the right decision? Yes. For those that had Orleans Holmes in their portfolios recently you'll notice this was sold because their performance lagged the industry standard.

A few months ago we had Coventry Health under our review process simply because the stock price was dropping quickly. When they announced the acquisition of another company, their stock price went from \$53 in October to \$39 a share in November. If we had placed stops on our selections of 5 or 10%, it would have been sold from everyone's portfolio. Imagine being sold out of this and then probably not being able to find something as good as what you've just sold. We would also have had the problem of at least 15% or more going to Uncle Sam for the profit. We are committed to Coventry as a top stock choice. It is a part of our core holding when we build a new portfolio. In less than three months the stock recovered from this dip. Yesterday Coventry reported another outstanding quarter, and the stock climbed

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Walter D. Pearson
Chairman



Donald E. Pearson
President



Sandra Alberti
Publishing President

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\$3.00 for the day. It closed at \$62.00 and proves again why a discipline is needed when making these decisions.

Sometimes the toughest decision is whether or not to sell when the news is bad, yet the fundamentals are good. When Freddie Mac came under investigation, we sold. That proved to be a neutral decision as far as stock recovery. We also sold Pfizer a while back, and that proved to be the right decision. I also want to point out we've made some decisions that, if we could do over, we would do differently. As I'm writing this article, W Holdings is on our alert list and may be sold before you receive this investment letter. Their fundamentals are strong as their 21% gain in profits for the last quarter indicates. They are also under investigation by the SEC. If any wrongdoing or criminal mischief is found, the price of the stock will suffer significantly. Just the negative news that's published already has affected the share price by several percent. We will continue to monitor this closely, and when the decision is made to sell we can execute the order within five minutes. This is a real value compared to a mutual fund that may take as long as a year once the decision is made.

One of the reasons we continue to advocate a portfolio size of 48-60 stocks, is so that no one stock can maintain a large enough percentage to impact overall performance. If each holding is approximately 2%, and it suffers a 40% negative price adjustment, it still is less than 1% of the overall portfolio. Occasionally we are asked why we sell so little, while occasionally others believe it's too often. I can tell you when a portfolio is built, we believe nothing will be sold for at least three years. Everything bought is perceived as undervalued with double digit growth projected for several years. It is the unknowns and the unexpected that triggers the sell. It might be competitive activity, market change, poor performance, or a host of other variables. A client once said to me, you'll never have to apologize to me for taking a profit. I've also learned if we enact the sell because the indicators say we should, it's comforting to know our research team has a suitable replacement waiting. Sometimes the trading fee of \$9.95 or \$15.00 might be the best bargain of the year. Whenever we reference our performance results for you this is always with any and all management and trading fees subtracted. As we begin what we hope to be our fifth consecutive year of outperforming the market indexes, our focus will continue to be on making the right decisions.

INFLATION

Inflation is with us. It is a way of life. No need to discuss whether it is right or wrong, as it is definitely here to stay for the rest of our lifetimes, and it is imperative that each of us learns how to deal with it.

At present the interest rate is approximately 7 percent, with a strong possibility of being greater in the near term. Let's just take a minute to work this out in order to see the effects on one's cash if nothing is done. After one year the uninvested dollar will have shrunk to ninety-three cents; after two years, to eighty-six cents plus; after five years, to less than seventy cents, and after ten years to less than forty-nine cents. What this means to you is that if you have \$100,000 today, and you take no steps to protect your cash, it is much the same as thieves coming in the night to purloin half your holdings.

If a relative had died and left you a warehouse full of salt with a value of \$10,000, I would imagine you would be darned sure that the roof didn't leak. If it cost money to repair the roof, that would simply be an expense that must be met. Our advice is to hire a professional financial advisor; it's a small price to pay to keep the rain off the salt.

One of the gentlemen with whom we exchange letters has written that he expects the rate of inflation to run about 12% a year sometime in the near future. Sadly, I must say that I agree with his prognosis, and it makes me feel for those who still insist on investing in dollar-denominated issues. To me it is much the same as an investor asking me to find an investment for him that will maintain its dollar value but will only depreciate about 6 or 7 percent a year.

During WWII, I served in Italy, and I can remember that 100 lire was the equivalent to our dollar. A man who held 100,000,000 lire had the equivalent of \$1 million of our currency. At that time a loaf of bread cost 20 cents and a gallon of gas was a quarter, or thereabouts. We have a fifty-year gap and both these items cost about seven times as much as they did then. What this means to each of us is that if the American millionaire had sat on his money without investing, his purchasing power would have shrunk to approximately \$143,000. Not good, but let's take a look at the Italian millionaire who also sat still while his currency went downhill.

The last time I was in Italy it took 1600 lire to buy \$1, which is quite a change from the 100 lire it used to be. What we should understand here is that America and Italy both have inflation but theirs has been much worse than ours over the last fifty years. The Italian millionaire would have a purchasing power of about \$9,000 today. The lire has shrunk so much in value that not much attention is paid to small amounts of lire. When you pay a bill, it is usually rounded to the nearest 50 lire.

The alarm bell is sounding. More than one analyst foresees higher inflation in these United States. I strongly recommend that if you are holding any investments that have no growth or appreciation value, you consider making a change and the sooner the better.

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 MARCH

ADVANCED NEUROMODULATION SYSTEMS, INC (ANSI) NASDAQ PRICE: \$29.50

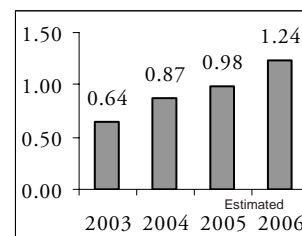
ANSI designs, develops, manufactures and markets advanced implantable neuromodulation devices that improve the quality of life for people suffering from chronic pain. Neuromodulation devices include implantable neurostimulation devices, which deliver electric current directly to targeted nerves, and implantable drug pumps, which deliver small, precisely controlled doses of drugs directly to targeted sites within the body. ANSI markets three principal product lines: the Renew radio frequency system, the Genesis and GenesisXP implantable pulse generator systems and the AccuRx implantable drug pump. The Company markets its products to physicians who specialize in managing chronic pain. For the fiscal year ended 12/31/04, revenues rose 33% to \$120.7 million. Net income rose 37% to \$18.2 million.

Type: Growth
Sector: Healthcare

Institutional Holdings: 125
Industry: Medical Equipment

Ratings & Recommendations Earnings per share

Current P/E Ratio: **34.5**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **C-**
Pearson Growth Rating: **C**
Pearson Value Rating: **C-**
Stand.&Poor Rating: **C**
Value Line Rating: **1-3-2**



AEROPOSTALE, INC (ARO) NYSE PRICE: \$31.90

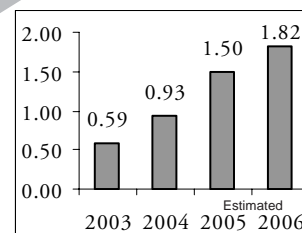
ARO together with its wholly owned subsidiary, Aeropostale West, Inc., is a mall-based specialty retailer of casual apparel and accessories that target both young women and young men aged 11 to 20 years. The Company provides its customers with a selection of active-oriented, fashion basic merchandise. Aeropostale maintains control over its proprietary brand by designing and sourcing all of its merchandise. The Company's products can be purchased only at its stores or organized sales events at college campuses. During the fiscal year ended January 31, 2004 (fiscal 2003), Aeropostale operated 459 stores in 41 states. ARO plans to open approximately 95 new stores in the fiscal year that will end in January 04 (fiscal 04). For the 39 weeks ended 10/30/04, revenues rose 38% to \$637.1 mil. Net income increased 83% to \$48.8 mil.

Type: Growth
Sector: Services

Institutional Holdings: 209
Industry: Retail

Ratings & Recommendations Earnings per share

Current P/E Ratio: **23.9**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **A**
Pearson Growth Rating: **A**
Pearson Value Rating: **B-**
Stand.&Poor Rating: **C**
Value Line Rating: **1-3-1**



CACI INTERNATIONAL, INC (CAI) NYSE PRICE: \$53.96

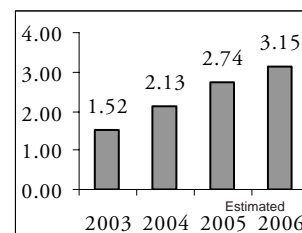
CAI serves clients in the government and commercial markets throughout North America, the UK and worldwide. CAI primarily delivers IT and communications solutions to clients through four areas of expertise: systems integration, managed network services, knowledge management and engineering services. Through its service offerings, the Company provides IT and communications solutions by adapting emerging technologies and evolving legacy strengths in areas, such as information assurance and security. For the six months ended 12/31/04, revenues rose 56% to \$778.3M. Net income rose 48% to \$40.3M. Results reflect continuing growth in the system integration, engineering services and knowledge management offerings of its domestic operations, partially offset by a \$7.3M interest expenses.

Type: Growth
Sector: Technology

Institutional Holdings: 204
Industry: Computer Services

Ratings & Recommendations Earnings per share

Current P/E Ratio: **21**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **B-**
Pearson Growth Rating: **A**
Pearson Value Rating: **B**
Stand.&Poor Rating: **A**
Value Line Rating: **1-3-1**



CENTEX CORPORATION (CTX) NYSE PRICE: \$63.59

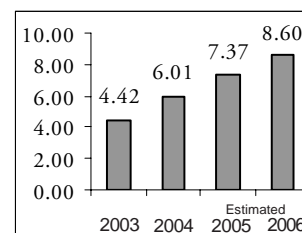
CTX is a residential construction company that has evolved into a multi-industry company. During the fiscal year ended 03/31/04, the Company's subsidiaries operated in four business segments: Home Building, Financial Services, Construction Services and Investment Real Estate. Centex' homebuilding subsidiary, Centex Homes, purchases and develops land or lots, and constructs and sells single-family homes, townhomes and low-rise condominiums. For the nine months ended 12/31/04, revenues rose 24% to \$8.87 billion. Net income from continuing operations and before acct. chg. increased 26% to \$641.6 million. Revenues reflect increased conventional home sale closings and higher average sales prices. Net income also reflects a decrease in interest expenses.

Type: Growth
Sector: Capital Goods

Institutional Holdings: 320
Industry: Construction Serv.

Ratings & Recommendations Earnings per share

Current P/E Ratio: **9**
Annual Yield: **0.2%**
Annual Dividend: **\$0.16**
Investor's Bus. Daily: **A**
Pearson Growth Rating: **A**
Pearson Value Rating: **A+**
Stand.&Poor Rating: **A**
Value Line Rating: **3-3-4**



PEARSON CAPITAL'S RECOMMENDED STOCKS FOR MARCH

HORIZON HEALTH CORPORATION (HORC) NASDAQ PRICE: \$35.00

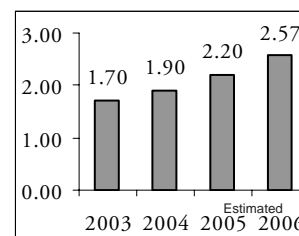
HORC is a diversified healthcare services provider. During the fiscal year ended 08/31/04, the Company had four business segments (service groups): Behavioral Health Services segment offers behavioral health contract management services, including psychiatric outcomes measurement services and clinical programs offered by the Company's owned or leased behavioral healthcare facilities; Physical Rehab. Services segment offers physical rehab. contract management services; Employee Assistance Programs (EAP) Behavioral Services segment offers employee assistance programs and managed care behavioral health services, and ProCare One Nurses segment offers specialized temporary nurse staffing services. For the three months ended 11/30/04, revenues rose 24% to \$52.1 million. Net income rose 16% to \$3M.

Type: Emerging Growth
Sector: Healthcare

Institutional Holdings: 20
Industry: Healthc. Facilities

Ratings & Recommendations Earnings per share

Current P/E Ratio: **17.4**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **A**
Pearson Growth Rating: **B-**
Pearson Value Rating: **B**
Stand.&Poor Rating: **A**
Value Line Rating: **3-3-5**



MARLIN BUSINESS SERVICE CORPORATION (MRLN) NASDAQ PRICE: \$18.50

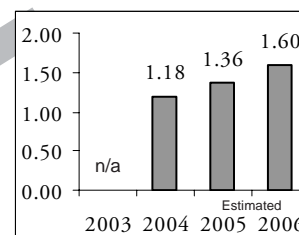
MRLN is a provider of equipment financing solutions primarily to small businesses. The Company finances over 60 categories of commercial equipment important to its end user customers, including copiers, telephone systems, computers, and certain commercial and industrial equipment. This segment of the equipment leasing market is known as the small-ticket segment. The Company accesses its end user customers through origination sources consisting of its existing network of over 7,700 independent commercial equipment dealers and through relationships with lease brokers and direct solicitation of end user customers. It uses a telephonic direct sales model to market to its origination sources. For the fiscal year ended 12/31/04, revenues rose 26% to \$76.2 million. Net income totaled \$13.8 million, up from \$3.2 million.

Type: Emerging Growth
Sector: Services

Institutional Holdings: 43
Industry: Rental & Leasing

Ratings & Recommendations Earnings per share

Current P/E Ratio: **15.2**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **C+**
Pearson Growth Rating: **A+**
Pearson Value Rating: **A+**
Stand.&Poor Rating: **N/R**
Value Line Rating: **N/R**



VIRGINIA COMMERCE BANCORP, INC (VCBI) NASDAQ PRICE: \$26.30

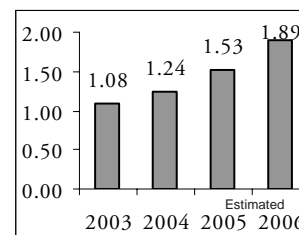
VCBI serves as the bank holding company for Virginia Commerce Bank (the Bank). The Bank pursues a traditional community banking strategy, offering a range of business and consumer banking services through thirteen branch offices, two residential mortgage offices and one investment services office. The Bank's customer base includes small-to-medium size businesses including firms that have contracts with the U.S. gov., associations, retailers and industrial businesses, professionals and their firms, business executives, investors and consumers. In addition, the Bank engages in commercial real estate, construction and residential mortgage lending. For the fiscal year ended 12/31/04, interest income rose 26% to \$46 million. Net interest income after LLP rose 27% to \$38.7 million. Net income rose 23% to \$14.2 million.

Type: Growth
Sector: Financial

Institutional Holdings: 29
Industry: Regional Banks

Ratings & Recommendations Earnings per share

Current P/E Ratio: **21.5**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **C-**
Pearson Growth Rating: **B+**
Pearson Value Rating: **B**
Stand.&Poor Rating: **A**
Value Line Rating: **N/R**



W.R. BERKLEY CORPORATION (BER) NYSE PRICE: \$51.36

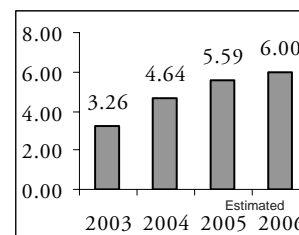
BER is an insurance holding company. The Company's specialty insurance and reinsurance operations are conducted in the United States and the United Kingdom. Alternative markets operations are conducted throughout the United States while regional insurance operations are conducted primarily in the Midwest, New England, Southern (excluding Florida) and Mid Atlantic regions. International operations are conducted in Argentina and Asia. In addition, W. R. Berkley owns a majority interest in Peyton Street Independent Financial Services, a unitary thrift holding company. For the fiscal year ended 12/31/04, revenues rose 24% to \$4.51 billion. Net income before accounting change rose 30% to \$438.8 million. Results reflect growth in underwriting revenues in all segments and increased operating margins.

Type: Growth
Sector: Financial

Institutional Holdings: 211
Industry: Insurance

Ratings & Recommendations Earnings per share

Current P/E Ratio: **10.4**
Annual Yield: **0.5%**
Annual Dividend: **\$0.28**
Investor's Bus. Daily: **A**
Pearson Growth Rating: **A+**
Pearson Value Rating: **A+**
Stand.&Poor Rating: **C-**
Value Line Rating: **2-3-3**



WALL STREET INDEXES

Indexes	1999	2000	2001	2002	2003	2004	05/YTD
S&P 500	21.1%	(10.1%)	(13.3%)	(23.4%)	26.4%	9.0%	(0.7%)
Dow Jones	25.2%	(6.2%)	(7.1%)	(16.8%)	25.3%	3.2%	(0.2%)
Nasdaq	85.6%	(39.3%)	(21.1%)	(31.5%)	50.0%	8.6%	(5.7%)
Russell 2000	21.3%	(4.2%)	1.0%	(21.6%)	45.4%	17.0%	(2.7%)
Our CD Buster	Data available on our website			8.1%	56.7%	22.8%	(5.7%)
CD Annual Average	4.9%	5.4%	3.0%	2.3%	1.5%	1.5%	2.0%

MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

ECONOMIC FLOWS:

As I stated last month, the economy is slowing because short term interest rates are going to go back to their normal range which is predicted to be about 3.5 percent. The dollar will not collapse, because holding dollars will be more attractive than holding other currencies. In fact, by the end of the year, the dollar will probably either hold its own or rise against other currencies. Many traders fear that the Asian countries will continue to diversify their holdings and buy more euros. I believe that the diversification will be more gradual, taking many years.



Key point: *It looks like there is a reason to hold a dollar.*

EARNINGS FLOWS:

Earnings warnings this quarter got mixed up with good earnings results, causing a sideways reaction in the market. March will continue a sideways pattern as the quarter winds down to a close. There is no key earnings push for the market to go through, so stocks may actually decrease instead of increase in value. If they do decrease, there will be a lot of valuable stocks to buy, so it pays to be patient.

Key point: *Watch the market continue the sideways movement.*

CASH FLOWS:

March continues with mergers and deals. AT&T and SBC communications have to merge, therefore MCI has two suitors, Verizon and Qwest. Kmart and Sears will finally merge. These great companies will join many others in making key deals in 2005. However, my eyes will be keen on those companies who will increase their dividend payout, making their stocks more valuable. Those companies that use cash to improve their existing balance sheets are to me more important than those which stretch themselves too thin.

Key point: *It's time to make a deal.*

ADDITIONAL NOTES:

For 2005 March will bring:

- Sideways movement in the market.
- Possible stock market decline.
- Many buying opportunities

Pearson Capital, Inc.

www.pearsoncapitalinc.com

6431 Rubia Circle
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

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
Email: PearsonCapital2@yahoo.com

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www.pearsoninvestmentletter.com

Publishing President

Sandra Alberti
SandraAlberti@pearsoninvestmentletter.com

Editor

Roberta Wilde

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MARCH'S RECOMMENDED GROWTH & INCOME STOCKS

AMERICAN CAPITAL STRATEGIES, LTD (ACAS) NASDAQ PRICE: \$34.70

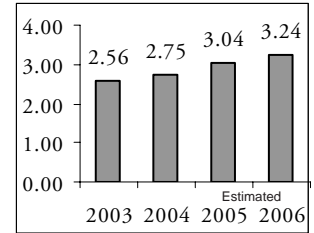
ACAS is a buyout and mezzanine fund that provides investment capital to middle-market companies. The Company invests in senior and mezzanine (subordinated) debt and equity of companies in need of capital for buyouts, growth, acquisitions and recapitalizations. In 2003, American Capital invested on average \$33 million in each new portfolio company. It generally has not invested more than 5% of its equity capital in one transaction. The total portfolio value of investments, as of December 31, 2003, was \$1,911,743. American Capital has a wholly owned operating subsidiary, American Capital Financial Services, Inc. (ACFS), which provides financial advisory services to the Company's portfolio companies. In December 2004, the Company sold its portfolio company Textstars Inc. to Hampson Industries PLC.

Type: Growth & Income
Sector: Financial

Institutional Holdings: 108
Industry: Financial Services

Ratings & Recommendations Earnings per share

Current P/E Ratio: **12.3**
Annual Yield: **8.3%**
Annual Dividend: **\$2.92**
Investor's Bus. Daily: **A-**
Pearson Growth Rating: **B**
Pearson Value Rating: **A**
Stand.&Poor Rating: **C-**
Value Line Rating: **3-3-2**



COMMERCE BANCORP, INC (CBH) NYSE PRICE: \$30.64

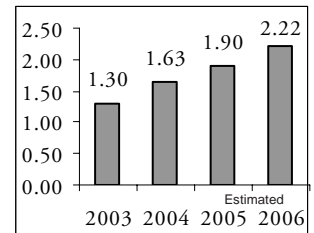
CBH is a bank holding company that operates four nationally chartered bank subsidiaries: Commerce Bank, N.A. (Commerce NJ), Commerce Bank/Pennsylvania, N.A., Commerce Bank/Shore, N.A. and Commerce Bank/Delaware, N.A., and one state chartered bank subsidiary, Commerce Bank/North. As of December 31, 2003, the banks had 270 full-service retail branch offices located in the states of New Jersey, Pennsylvania, Delaware and New York. For the fiscal year ended 12/31/04, total interest income rose 35% to \$1.24 billion. Net interest income after loan loss provision rose 35% to \$978.5 million. Net income rose 41% to \$273.4 million. Net interest income reflects higher interest income on investments and improved interest margins. Earnings also reflect higher deposit charges and service fees.

Type: Growth & Income
Sector: Financial

Institutional Holdings: 181
Industry: Regional Banks

Ratings & Recommendations Earnings per share

Current P/E Ratio: **18.4**
Annual Yield: **1.4%**
Annual Dividend: **\$0.44**
Investor's Bus. Daily: **C**
Pearson Growth Rating: **A-**
Pearson Value Rating: **A**
Stand.&Poor Rating: **D**
Value Line Rating: **3-3-3**



This may or may not be for you, but before you decide to own real estate within your IRA, you must know the rules. Understanding what you are giving up by doing this, and whether the property appreciation is worth it or not, has to be your first decision. You can purchase from raw land to single family homes, to commercial buildings. You might consider discussing this with your CPA before starting, because making a mistake can disqualify your IRA's tax-deferred status, forcing you to pay tax on its full value plus penalties if you're under age 59 and a half. Once you own property within your IRA, you forfeit the traditional tax advantages of investing in real estate.

REAL ESTATE WITHIN YOUR IRA



You can't deduct property taxes or mortgage interest and you cannot use depreciation. When you sell the property, a traditional IRA turns profit into ordinary income rather than capital gains. With a Roth IRA profit would be tax free. You must also have additional cash reserves because all expenses must be paid from this, including all maintenance costs, taxes, management fees and any other related costs. Any income generated must also flow back into your IRA. Finding banks and other financial institutions to work with you may be difficult. TD Waterhouse has done them for our clients. If you wish to learn more about your options, I suggest (www.myrealestateira.com)

Donald Pearson

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

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