

# Your Personal Money Manager

# Pearson

## INVESTMENT LETTER

Published Monthly Since 1982  
[www.pearsoncapitalinc.com](http://www.pearsoncapitalinc.com)

### FEATURED STOCKS - DECEMBER 2009

AETNA	CVS Caremark	EFT's:
AllianceBernstein	Eli Lilly and Co.	Aberdeen
Ark Restaurants	Holly Energy	Silver
CH Robinson	Kenetic Concepts	



Walter D. Pearson  
*Chairman*



Donald E. Pearson  
*President*



Ann Hathaway  
*Account Manager*

## LOOKING AHEAD AT 2010 *By Donald Pearson*

As 2009 winds down, the news is still erratic at best for our homeland economy. Depending on your party affiliation, your occupation, or any other personal motive, how you interpret the daily news varies greatly. For example, within the housing sector foreclosures continue to mount, but in many areas lower priced homes are beginning to sell again. This supplies both sides with headlines to make a statement explaining where our economy is headed and why.

Regarding today's unemployment problem, those on the negative side address the seriousness of it. Our national average is over 10% and will be for some time. Florida is over 11%, and California is over 12%. The optimist views the problem of more than five million people out of work as improving drastically because the number that was 700,000 per month has declined to only 200,000+ monthly. This problem, like so many others with our economy, is not going to correct itself quickly, but it will over time. It does appear that the worst is behind us, and we have turned the corner and started back in the right direction. My real concerns from an investment scenario are just how long it is going to take and what it is going to look like ten years from now.

The last decade has taught us all a great deal, and now we must take what we have learned and apply it wisely. A good example of this for me personally is being able to

change my mind. I always thought Gold & Silver were cyclical commodities that should be bought and sold within a portfolio based upon economic conditions. Today I believe they should be bought and held for the long haul unless something unforeseen occurs in the future. We have placed both gold and silver in all larger accounts, or one only in smaller accounts. While gold has been in the headlines, continuously hitting new highs, silver has outperformed it significantly all year. Gold is up around 35% YTD while silver's growth performance is nearly twice that. Any place I have spoken this year I've shouted, "buy silver." We featured both gold and silver earlier this year as investment letter choices with ETFs of GLD & SLV. Silver was featured earlier this year at \$12.85 and again this month at \$18.15.

As I look back over the past year, I have learned that our change in strategy, developed about a year or so ago, is working well for all of us. I also believe this position will be a winning strategy for many years to come. The market losses suffered by all investors from 2008 were more than anyone could imagine, but our recovery for 2009 was twice the Dow and S&P average. The last two years had tremendous fluctuation, but the past decade wasn't any different. Anyone investing in the S&P at this time in 1999 would be down 1% annually with their investment. Ten thousand dollars invested

then would have a value of \$9,100 today with the same roller coaster ride. How does one circumvent this from happening again in the next decade? A much larger international diversification is the answer. Even those who rarely agree have enough allocated, and much of the allocation is not from where the real growth comes, and will continue to come.

China is a country that caught everyone by surprise with its continuous growth in the last decade. Depending on which fund or ETF you chose, your average annual compounded return would be between 12 and 18%. A \$10,000 investment would value between \$31,000 and \$53,000. That's the past, but more importantly one would ask, what does the future look like from an investment standpoint? The Organization for Economic Cooperation and Development projects the US growth to be 2.5% for 2010 and 2.8% for 2011. China's growth for 2010 is projected to be 10.2%, and 9.3% for 2011. This higher growth should continue on year after year. China has a younger population and faster-growing productivity. This will not change anytime in the foreseeable future, and the same statement can be made for India. Their projected growth rate for 2010 is 7.3%, and 7.6% for 2011. All of our managed accounts have what we believe to be an ample amount of each. Occasionally you may see a repurchase, and this is simply rebalancing for what we believe to be perfect diversification.

*Continued on page 5*

Investment Letters are complimentary to our clients with managed accounts!

## YOUTHFUL INVESTORS

Every so often we hit upon this theme because we feel it to be of vital importance to your young ones. Teach your child to be an investor. Open an account for him or her. The amount is not important because it will grow of itself over time.

Something else you might consider: Years ago my parents had a cleaning lady who would clean house for two or three dollars a week. You might consider doing something similar with one or more of your young ones. If your child is gainfully employed, he may contribute up to \$5000 a year to a Roth IRA. Think of what this would mean to him - and to you as well.

Let's say he dallied around until he was 16 years of age and that he only put aside \$2000 a year, but that he did continue doing this until he became 21 and then got lazy again. Believe it or not, if his account only averaged 10 percent a year, this lad would have more than a million dollars by the time he became 65 years of age. That is the power of compound interest.

It would seem to me that you might try having a child try that cleaning lady bit and perhaps you could get the whole thing done sooner. After all, the Internal Revenue boys are not that difficult to deal with. I spelled my name wrong once and they never charged me a penny.

However, the fact of the matter is that it is important to the child to get him or her investment oriented at an early age. The earlier, the better. In later life it has bothered me that, although my parents were avid investors, they never taught me about it. I had to learn for myself. Each child should be thoroughly inculcated with certain facts:

Fact #1. Inflation is not prices going up; it is a dollar that goes down in value daily.

Fact #2. It is necessary to invest savings in order to protect their actual value.

Fact #3. Investments can be made in stocks or property.

Fact #4. Stock investments will usually fare better if done by a professional.



Christmas is coming, and even if you miss the date, it is a wonderful thing to open an account for a child, even if you never add another dime. That said, perhaps it is time to consider gifting yourself. We are in the process of passing through an experience that we will probably never see again. Stock prices came down to unheard of figures. And remember, stock prices are trading figures only and do not represent real value. This is why many of the stocks that fell 50 to 90 percent have recouped and are now trading near their past figures. On the other hand, there are still companies that have only partially recovered, and I feel there is great profit potential in these.

What it all comes down to is money. We all have it in varying amounts, but it is a matter of how much we wish to let go. I have said it before and I will say it again. There never was, nor will there ever be again, a situation like this, and I very strongly urge you to take advantage of it. If you already have an account, squeeze out a few more dollars to add to it. If you don't have an account, NOW is the time; OPEN ONE!

WP

Copyright © 2007 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 DECEMBER 2009**

[www.pearsoncapitalinc.com](http://www.pearsoncapitalinc.com)

**AETNA INC. (AET) NYSE PRICE: \$29.11**

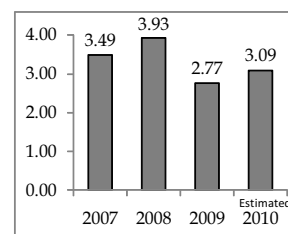
Aetna Inc. (Aetna) is a diversified healthcare benefits company. The Company offers a range of traditional and consumer-directed health insurance products and related services, including medical, pharmacy, dental, behavioral health, group life and disability plans, and medical management capabilities and health care management services for Medicaid plans. The Company's operations are conducted in three business segments: Health Care, Group Insurance and Large Case Pensions. Health Care products consist of medical, pharmacy benefits management, dental, behavioral health and vision plans offered on both an insured basis and an employer-funded, or administrative, basis. Group Insurance products consist of Life Insurance Products, Disability Insurance Products and Long-Term Care Insurance Products. Large Case Pensions manages a variety of retirement products primarily for tax qualified pension plans. In addition, in November 2009, Aetna, Inc. acquired Horizon Behavioral Services, LLC.

Type: Growth  
Sector: Insurance

Institutional Holdings: 506  
Industry: Accident & Health

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **10.2**  
Annual Yield: **0.14%**  
Annual Dividend: **\$0.04**  
Investor's Bus. Daily: **D**  
Pearson Growth & Value: **A**  
Morningstar Rating: **A**  
Stand & Poor Rating: **B**  
Value Line Rating: **N/R**



**ALLIANCEBERNSTEIN HOLDING LP (AB) NYSE PRICE: \$25.30**

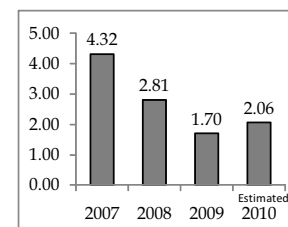
AllianceBernstein Holding L.P. (AB Holding) is a limited partnership company. AllianceBernstein L. P. (AllianceBernstein) is the operating partnership of the Company. AllianceBernstein provides research, diversified investment management and related services globally to a range of clients. Its principal services include Institutional Investment Services, Retail Services, Private Client Services and Institutional Research Services (IRS). Its clients include institutional clients, such as unaffiliated corporate and public employee pension funds, endowment funds, domestic and foreign institutions and governments, and various affiliates; retail clients; private clients, including high-net-worth individuals, trusts and estates, partnerships, private and family corporations, and other entities, and institutional investors seeking independent research and related services. It also provides distribution, shareholder servicing, and administrative services to its sponsored mutual funds.

Type: Value & Income  
Sector: Financial

Institutional Holdings: 215  
Industry: Investment Services

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **17.6**  
Annual Yield: **10.5%**  
Annual Dividend: **\$2.64**  
Investor's Bus. Daily: **D**  
Pearson Growth & Value: **B+**  
Morningstar Rating: **C**  
Stand & Poor Rating: **B**  
Value Line Rating: **B**



**ARK RESTAURANTS CORP (ARKR) NASDAQ PRICE: \$13.98**

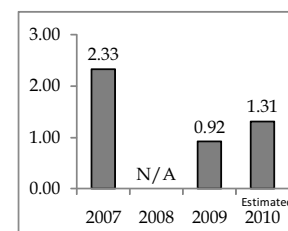
Ark Restaurants Corp. owned and/or operated 20 restaurants and bars, 30 fast food concepts, catering operations, and wholesale and retail bakeries through its subsidiaries as of September 27, 2008. As of September 27, 2008, seven of the Company's restaurant and bar facilities were located in New York City; four were located in Washington, D.C.; five were located in Las Vegas, Nevada; two were located in Atlantic City, New Jersey; one was located at the Foxwoods Resort Casino in Ledyard, Connecticut, and one was located in the Faneuil Hall Marketplace in Boston, Massachusetts.

Type: Value & Income  
Sector: Services

Institutional Holdings: 17  
Industry: Restaurants

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **13.1**  
Annual Yield: **10.40%**  
Annual Dividend: **\$1.44**  
Investor's Bus. Daily: **D**  
Pearson Growth & Value: **B**  
Morningstar Rating: **N/R**  
Stand & Poor Rating: **N/R**  
Value Line Rating: **N/R**



**CH ROBINSON WORLDWIDE INC (CHRW) NASDAQ PRICE: \$55.75**

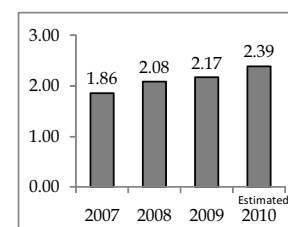
C.H. Robinson Worldwide, Inc. (C.H. Robinson) is a third party logistics company. The Company provides freight transportation services and logistics solutions to companies of all sizes, in a range of industries. During the year ended December 31, 2008, including its transportation management services business, the Company handled approximately 7.3 million shipments for more than 32,000 customers. It operates through a network of 228 offices, which it calls branches, in North America, Europe, Asia, South America, and the Middle East. The Company has developed global multimodal transportation and distribution networks to provide logistics services worldwide. The Company provides transportation and logistics services, which include Truckload, Less Than Truckload (LTL), Intermodal, Ocean, Air and Other Logistics Services.

Type: Growth  
Sector: Transportation

Institutional Holdings: 421  
Industry: Misc

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **26.2**  
Annual Yield: **1.70%**  
Annual Dividend: **\$0.96**  
Investor's Bus. Daily: **D**  
Pearson Growth & Value: **B+**  
Morningstar Rating: **C**  
Stand & Poor Rating: **A**  
Value Line Rating: **N/R**



**PEARSON CAPITAL'S RECOMMENDED STOCKS FOR DECEMBER 2009**  
**www.pearsoncapitalinc.com**

**CVS CAREMARK CORP (CVS) NYSE PRICE: \$31.01**

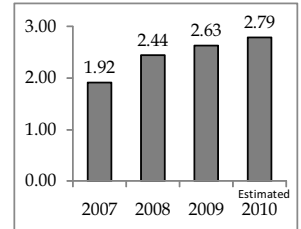
CVS Caremark Corporation (CVS Caremark) is a provider of prescriptions and related healthcare services in the United States. It is a pharmacy services company and drives value for its customers through its approximately 6,900 CVS/pharmacy and Longs Drug retail stores; CVS Caremark's pharmacy benefit management, mail order and specialty pharmacy division, Caremark Pharmacy Services; its retail-based health clinic subsidiary, MinuteClinic, and its online pharmacy, CVS.com. The Company operates in two business segments: Pharmacy Services and Retail Pharmacy. October 20, 2008, CVS Caremark acquired Longs Drug Stores Corporation, which includes 529 retail drug stores (the Longs Drug Stores) and RxAmerica LLC (RxAmerica), which provides pharmacy benefit management services, and certain other related assets.

Type: Growth  
Sector: Services

Institutional Holdings: 1083  
Industry: Retail (Drugs)

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **12.6**  
Annual Yield: **1.00%**  
Annual Dividend: **\$0.30**  
Investor's Bus. Daily: **C**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **C**  
Stand & Poor Rating: **B**  
Value Line Rating: **N/R**



**ELI LILLY AND CO (LLY) NYSE PRICE: \$36.73**

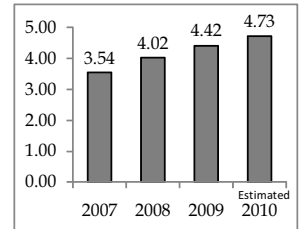
Eli Lilly and Company discovers, develops, manufactures and sells products in one business segment, pharmaceutical products. The Company also has an animal health business segment. It manufactures and distributes its products through owned or leased facilities in the United States, Puerto Rico and 25 other countries. Eli Lilly and Company's products are sold in approximately 135 countries. The Company also conducts research to find products to treat diseases in animals and to increase the efficiency of animal food production. Its principal products include Neurosciences products, Endocrinology products, Oncology products, Cardiovascular products, Animal health products and Other pharmaceuticals. On August 20, 2008, the Company acquired SGX Pharmaceuticals, Inc. (SGX). On November 24, 2008, the Company acquired ImClone Systems Inc. (ImClone), a biopharmaceutical company focused on advancing oncology care.

Type: Emerging Growth  
Sector: Healthcare

Institutional Holdings: 836  
Industry: Major Drugs

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **N/A**  
Annual Yield: **5.30%**  
Annual Dividend: **\$1.96**  
Investor's Bus. Daily: **B**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **B**  
Stand & Poor Rating: **C**  
Value Line Rating: **N/R**



**HOLLY ENERGY PARTNERS LP (HEP) NYSE PRICE: \$36.70**

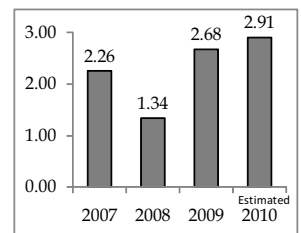
Holly Energy Partners, L.P. (HEP) operates a system of refined product and crude oil pipelines, storage tanks and distribution terminals primarily in west Texas, New Mexico, Utah and Arizona. The Company generates revenues by charging tariffs for transporting refined product and crude oil through its pipelines and by charging fees for terminalling refined products and other hydrocarbons, and storing and providing other services at the Company's terminals. HEP does not take ownership of products that it transports or terminal. It serves Holly Corporation's (Holly) refineries in New Mexico and Utah under three 15-year pipeline, terminal and tankage agreements with Holly. It also serves the Alon USA, Inc. (Alon) Big Spring, Texas refinery (Big Spring Refinery) under the Alon pipelines and terminals agreement expiring in 2020 (Alon PTA). The substantial majority of the Company's business is devoted to providing transportation and terminalling services to Holly.

Type: Value & Income  
Sector: Energy

Institutional Holdings: 49  
Industry: Oil Well Services & Equipment

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **16.0**  
Annual Yield: **8.70%**  
Annual Dividend: **\$3.18**  
Investor's Bus. Daily: **A**  
Pearson Growth & Value: **B**  
Morningstar Rating: **C**  
Stand & Poor Rating: **C**  
Value Line Rating: **N/R**



**KINETIC CONCEPTS INC (KCI) NYSE PRICE: \$33.71**

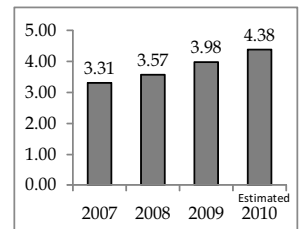
Kinetic Concepts, Inc. (KCI) is a global medical technology company that manages advanced wound care, regenerative medicine and therapeutic surfaces. The Company's advanced wound care systems, regenerative medicine products and therapeutic support systems for five principal clinical applications: advanced wound healing and tissue repair, pulmonary complications in the intensive care unit (ICU), regenerative medicine, bariatric care and wound treatment and prevention. Its Therapeutic Support Systems (TSS) business includes hospital beds, mattress replacement systems and overlays, which are designed for pulmonary complications associated with immobility, to reduce or treat skin breakdown and assist caregivers in the safe and dignified handling of patients of size. On May 27, 2008, the Company acquired LifeCell Corporation (LifeCell). LifeCell develops, processes and markets biological soft tissue repair products made from both allograft and xenograft tissue.

Type: Growth  
Sector: Healthcare

Institutional Holdings: 261  
Industry: Medical Equipment & Supplies

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **10.9**  
Annual Yield: **-**  
Annual Dividend: **-**  
Investor's Bus. Daily: **A**  
Pearson Growth & Value: **B**  
Morningstar Rating: **C**  
Stand & Poor Rating: **N/R**  
Value Line Rating: **N/R**



**PEARSON CAPITAL'S RECOMMENDED EFT'S FOR DECEMBER 2009**

[www.pearsoncapitalinc.com](http://www.pearsoncapitalinc.com)

**ABERDEEN AUSTRALIA EQUITY FUND INC (IAF) AMEX PRICE: \$12.58**

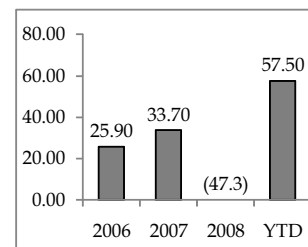
Aberdeen Australia Equity Fund, Inc. (the Fund) is a closed-end, non-diversified management investment company. The Fund's principal investment objective is long-term capital appreciation through investment primarily in equity securities of Australian companies listed on the Australian Stock Exchange Limited. The Fund's secondary investment objective is current income. The Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities, consisting of common stock, preferred stock and convertible stock, of Australian companies listed on the Australian Stock Exchange Limited. Australian companies means companies that are tied economically to Australia. It invests in sectors, such as consumer discretionary, consumer staples, energy, financials, industrials, materials and utilities. The Fund's investment manager is Aberdeen Asset Management Asia Limited. Its investment advisor is Aberdeen Asset Management Limited.

Location: Australia 98%  
Type: 99% Stocks

Category: Large Blend  
Industry: Diversified

**Ratings & Recommendations Performance by %**

Current P/E Ratio: **N/A**  
Annual Yield: **11.7%**  
Annual Dividend: **\$1.47**  
Investor's Bus. Daily: **N/R**  
Pearson Growth & Value: **A**  
Morningstar Rating: **B**  
Stand & Poor Rating: **N/R**  
Value Line Rating: **N/R**



**ISHARES SILVER TRUST (SLV) NYSE ARCA PRICE: \$18.15**

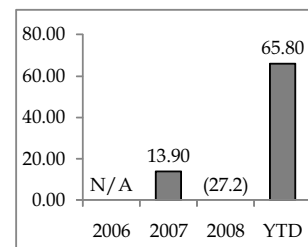
The objective of the investment is to reflect the price of silver owned by the trust less the trust's expenses and liabilities. The fund is intended to constitute a simple and cost-effective means of making an investment similar to an investment in silver. Although the fund is not the exact equivalent 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: N/A  
Type: Silver

Category: N/A  
Industry: Precious Metal

**Ratings & Recommendations Performance by %**

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



*Happy Holidays*



As good as investments have been in both of those countries, I believe we have tremendous opportunities closer to home. We continue to purchase Canada, Brazil, and Latin America. This year Brazil (EWZ) has been our number one performing ETF, returning over 120% year to date. More importantly the key is where it is headed. Their stock index today is up over 500% since 2003, and this includes a large loss in 2008. Most Brazilian cars and trucks now run on pure ethanol supplied by their vast sugar cane crop. If gasoline is needed, it is purchased from their neighbor Bolivia for very little cost. In the last two years, large oil and gas fields have been discovered offshore. Thus, the country is expected to be independent of foreign sources of fossil fuels by 2015. Brazil is also the world's largest exporter of raw materials and is prospering like none other because of it. Their stock market hit an all-time high last week. We have (EWZ) in all accounts as an ETF.

With this being our last newsletter for 2009, I would like to take this opportunity to thank everyone for their trust and confidence by choosing Pearson Capital to be your Investment Advisors. As many of you know, we are now into our third generation of management, still family owned, and still making the needs of our clients and their families paramount. Although many things in this world are constantly changing, this will not.

**The Pearson family and management team wish all of you and your families a very Merry Christmas and a Joyous and Prosperous New Year.**

**DP**

Toll Free: (800) 510-0329

# WALL STREET INDEXES

Indexes	2003	2004	2005	2006	2007	2008	YTD
S&P 500	26.4%	9.0%	3.0%	13.6%	3.6%	(40.0%)	21.3%
Dow Jones	25.3%	3.2%	(0.6%)	16.3%	6.4%	(33.4%)	17.9%
Nasdaq	50.0%	8.6%	1.4%	9.5%	9.8%	(42.1%)	35.9%
Russell 2000	45.4%	17.0%	3.3%	17.0%	(2.8%)	(38.2%)	16.1%
Market Average	36.8%	9.4%	1.8%	14.1%	5.6%	(38.4%)	22.8%



## MARKET VIEW

*Christopher Carothers - PCI's Stock Analyst*

### Economic Flows:

The Federal Reserve keeps indicating that it will keep rates near zero, but warns the public that their actions "may result in another asset bubble." In other words, in order to keep the banks alive and to repair and heal their balance sheets, lending rates will continue to remain at all-time lows. At the same time, both retail and institutional investors can participate in an American "carry trade" and borrow at low rates and invest in many asset vehicles such as currencies, emerging markets, and high yield bonds, in order to gain on the difference in the higher yielding investments. The question one would pose in this scenario is not what will happen when the Fed stops the carry trade, but whether or not it will have the same effect as the original crash.



**Key Point:** *Keeping rates low and inflating assets may result in another crash.*

### Earnings Flows:

December wraps up third quarter earnings season, and prepares for the fourth quarter in January. Many observers think that the market will continue to climb, based on the great rebounding third quarter. Mutual funds would like to end their performances on a positive note, and may use excess cash to fuel a higher run in the markets. Retail will be watched with close scrutiny, as analysts will determine whether the consumer has some sort of clout in an ever-shrinking economy. December is usually a positive time for the market, as negative surprises normally do not take place.

**Key Point:** *Observers view that the year end will be a merry one and lead the market up.*

### Cash Flows:

Companies that have easy access to the credit markets are taking advantage of this opportunity by refinancing their existing debt and/or taking on new debt for new business or acquisitions. During the recession, the corporate sector (excluding financials) has been fundamentally sound. The consumer sector and the government sector are the ones deeply in debt. By using these low interest rates, we see improving balance sheets, investment in R&D, and mergers and acquisitions in order for companies to continue to grow and take a market share.

**Key Point:** *Low interest rates are improving the corporate sector.*

**Note:** Low interest rates are leading investors away from low yielding CDs and treasuries to higher yielding products such as equities and junk bonds. If low interest rates continue with the expectations of a low growth environment, companies will respond to this high yield demand and be more accommodative to the idea of starting or increasing their quarterly dividends. We already see technology stocks (Microsoft, Intel, Nokia) providing a good yield, but we are also seeing some other industries such as retail (Barnes and Noble) starting to as well. This shift is beginning slowly, but will increase over time.

## Pearson Capital, Inc.

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

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](mailto:PearsonCap@aol.com)

President  
**Donald E. Pearson**  
 E-mail: [PearsonCapital@aol.com](mailto:PearsonCapital@aol.com)

Stock Analyst  
**Chris Carothers**  
[PearsonCapital2@yahoo.com](mailto:PearsonCapital2@yahoo.com)

Account Manager  
**Ann Hathaway**  
[PearsonCapital7@gmail.com](mailto:PearsonCapital7@gmail.com)

**The Pearson Investment Letter**  
 published monthly since 1982

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
Featured EFT's:	5
Market Outlook	6