

## FEATURED STOCKS

Aflac Incorporated	HDFC Bank
Arena Resources	LDK Solar
Comtech Group	New Oriental
GigaMedia	Precision Castparts

## GROWTH & INCOME

Gold Trust (ETF)	LLOYDS TSB
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## PROCEEDING WITH CAUTION

*By Donald Pearson*

Many times when the market moves lower, we begin looking for buys that appear to stand out based

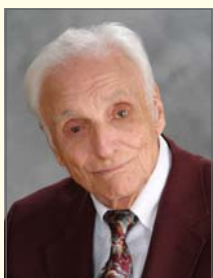
upon price and value. It's important we don't react too quickly, simply because the selling price has dropped considerably, without taking a better look. Within the financial sector you'll find a long list that meets this criterion, just as you could with home builders two years ago. Before one jumps in to purchase, it's important to understand that the companies themselves still do not have a handle on the amount of debt they are going to write off, or how deeply their problems are. As the stock price drops, the P/E looks great, and those paying dividends look all the better, too. As the problem worsens the company then lowers earning forecasts, and in many cases the dividend is cut. Now when we re-examine, our choice falls far short of expectations. Today we still believe the time for purchasing financials and home builders has not yet come upon us. With the large decline these sectors have taken, awaiting a true turnaround makes the most sense.

In today's market, buying US companies that serve the needs of other countries with a growing global middle class is a cautious way of becoming well diversified. Examples of this would be such companies as Coca-Cola, McDonald's and IBM. The majority of Coke's profits come from overseas, and McDonald's, with 30,000 locations in 100 countries, has increased sales for 55 straight months. IBM has a major presence in China, India, and Russia and continues to grow throughout Asia as does many of these foreign markets. Although some of our global markets may be highly valued, many others are booming and appear to be on course for double digit growth again this year. Many of these foreign markets have increased at double digit

growth for three or more consecutive years and 2008 and 2009 appear headed in the same direction. When one considers an index such as the S&P versus purchasing an index or ETF of another country, one can quickly see that the growth opportunity appears greater abroad. The S&P 500 is made up of almost 18% financials, and this, along with home builders, should have a negative drag upon the performance. While this is happening here, many countries are moving their residents out of poverty and into middle class living, thus improving the economy of these countries. We will continue purchasing in China, Australia, Canada, India, South and Latin America, and Europe. In many regions we will increase our holdings, simply because of the tremendous potential, predicated on the country's short and long range outlook.

Portfolios are built and managed with an assortment of US holdings and different countries. ETFs are a great way to become instantly diversified when a country or sector has been chosen. Ten individual companies and ETFs both here in the US and abroad are featured every month in our investment letter, and these are the selections we are adding to complete the diversification needed. Although the market started down 7% in January, opportunities have emerged here and abroad if one proceeds with caution. We believe we have done this, and we're expecting a good year with our investments. Our consensus is the US market will be flat for 2008, and the International market will have another good year.

Buying gold is another way of building safety into one's portfolio. Although gold is a volatile investment, and it is taxed at 28% for capital gain rather than the normal 15% because the IRS considers it to be a collectable, it adds safety to the portfolio. We've featured GLD this month on Page 5. This is an ETF that is less cumbersome than purchasing gold bars or coins.



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Chairman



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President



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Publishing President

**Investment Letters are complimentary to our clients with managed accounts!**

# HOW ABOUT INVESTING T O D A Y

Today we are operating in a stock market that is strange, and different. I presume we all know that as time goes on, changes take place, and we need to contemplate and make necessary changes in our behavior. Many years ago the investor would look for safety and income, and that was really all that was necessary. Some investors would look for growth, and it was not a difficult job to select one or more issues that seemed to have the proper potential.

Changes have been made in our country and industry is just about nonexistent. Some of our former companies could see the handwriting on the wall and have moved to a foreign country. Some have stayed in this country, but outsourced

most of their business to a foreign country. Some have just closed down and called it a day. Some companies like Ford and General Motors are on the verge of bankruptcy but are doing their best to overcome their problems.

Then we have the changes that have taken place in the stock market. Originally the stock market was a place where one could visit if inclined to buy or sell some shares in a company. At one time the transactions took place on the street in New York City, and when the American Stock Exchange came into being it was called The Curb for that reason. However, everything moves forward, and as time moved on, The Curb became more sophisticated, moved indoors, and is now known as the American Stock Exchange.

As time moved on, other changes also took place. The market became similar to a gambling casino. One could buy a stock without paying for it right away. One could sell a stock even though it had never been owned by him. Puts and calls were originated and a variety of ways for the broker to make money were pushed into being. These changes make for a more volatile stock market, which means that there are more ups and downs than there would be if these gambling pieces were never brought into being.

What does this mean to the investor? Today, he can be an investor or a gambler. I have said it before, and I like saying it again. Let the other guy gamble; take the investment path for yourself. Because of the inconsistency in the stock market today, there are numerous people who get nervous and jittery and get out of the market entirely. This is the wrong thing to do. We have built-in inflation in our economy, and it is not going to go away. It is almost definite that the rate of inflation is going to increase as time goes on. This means the investor really has no choice. He can invest or watch the value of his currency go down a little more each year.

One thing that bothers most people is really strange when you think about it. When the market has a drop and stocks go down, some investors are inclined to sell. In actuality the sale is on. If your stock was a good buy at a 10 or 20 percent higher price, it simply means that it is a much better buy today. The other day I saw a stock which I had followed go down 75 percent one day and rise 100 percent the next. Things like this are absolutely ridiculous, but they are happening, and I can only say that the smart investor should take advantage of price swings in the market. The company which you own probably has not changed, but the mood in the marketplace has. It is important for the investor to think in terms of actual value inasmuch as market prices may be way off in either direction.

At the present time my daughter is interested in purchasing another house. She and her husband go house hunting and will continue to do so until they make a purchase. Their system is much the same as they use in purchasing a stock. They found a house much to their liking which was selling for \$525,000 a year ago, and they were offered this house at \$300,000. They made an offer of \$250,000 and nothing has been decided as yet. Buying a stock today is much the same as buying a house. The sale is on. If the stock sells for more than you think it is worth, don't buy. Think of a stock purchase much the same as you would a home purchase. First you look at it, examine it and look for flaws. If it meets with your approval, you then consider the price. If it's too much, you skip it. As you can see, houses are cheap today. The sale is on. Stocks, too, have come down. If you're not going to buy a house, consider other bargains in the stock market.

*By Walter Pearson*

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**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

February 2008

### AFLAC INCORPORATED (AFL) NYSE PRICE: \$61.09

AFL is a general business holding company and acts as a management company, overseeing the operations of its subsidiaries by providing management services and making capital available. Its principal business is supplemental health and life insurance, which is marketed and administered through its subsidiary, American Family Life Assurance Company of Columbus (Aflac), which operates in the United States (Aflac U.S.) and as a branch in Japan (Aflac Japan). Aflac's insurance business consists of two segments: Aflac Japan and Aflac U.S. Aflac Japan sells cancer plans, care plans, general medical indemnity plans, medical/sickness riders, living benefit life plans, ordinary life insurance plans and annuities. Aflac U.S. sells cancer plans and various types of health insurance, including accident & disability.

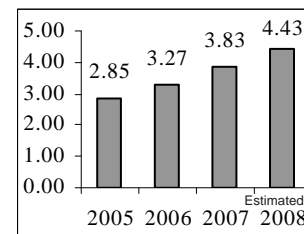
Type: Growth  
Sector: Financial

Institutional Holdings: 474  
Industry: Insurance

#### Ratings & Recommendations

Current P/E Ratio: **19.1**  
Annual Yield: **1.60%**  
Annual Dividend: **\$0.96**  
Investor's Business Daily: **A**  
Pearson Growth & Value: **B+**  
Morningstar Rating: **A**  
Standard&Poor Rating: **A**  
Value Line Rating: **C**

#### Earnings per share



### ARENA RESOURCES, INC (ARD)

NASDAQ PRICE: \$35.68

ARD is engaged in oil and natural gas acquisition, exploration, development and production, with activities in OK, TX, NM and KS. ARD has a portfolio of oil and natural gas reserves, with approximately 84% of its proved reserves consisting of oil and approximately 16% consisting of natural gas. Approximately 28% of Arena's proved reserves are classified as proved developed producing (PDP), approximately 5% of its proved reserves are classified as proved developed non-producing (PDNP), approximately 5% are classified as proved developed behind pipe (PDBP) and approximately 62% are classified as proved undeveloped (PUD). During the year ended 12/31/06, sales to Navajo Refining Company represented 82% of oil and gas revenues of the Company. In 2006, the Company's produced a total of 900,614 barrels of oil and 989,991 thousand cubic feet of natural gas.

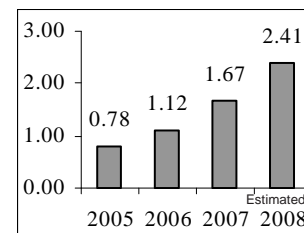
Type: Growth  
Sector: Energy

Institutional Holdings: 139  
Industry: Oil-Gas

#### Ratings & Recommendations

Current P/E Ratio: **38.8**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Business Daily: **A+**  
Pearson Growth & Value: **A**  
Morningstar Rating: **N/R**  
Standard&Poor Rating: **N/R**  
Value Line Rating: **N/R**

#### Earnings per share



### COMTECH GROUP, INC (COGO)

NASDAQ PRICE: \$10.76

COGO and its subsidiaries are engaged in the sale of component parts for electronic devices and equipment, such as liquid crystal display (LCD), cameras, persistent storage, and peripheral devices for wireless handsets and fixed-line telecommunication to manufacturers in the People's Republic of China and other overseas countries. The Company also provides technology and engineering, business process outsourcing and other services in the People's Republic of China. It is a provider of customized module design solutions for a diverse set of applications and end markets. During the year ended 12/31/06, the Company began offering technology and engineering services, network system integration and related training and maintenance services to telecom equipment vendors in the People's Republic of China and in Southeast Asia.

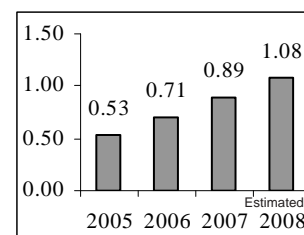
Type: Growth  
Sector: Technology

Institutional Holdings: 96  
Industry: Comm. Equipment

#### Ratings & Recommendations

Current P/E Ratio: **19.7**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Business Daily: **C**  
Pearson Growth & Value: **A**  
Morningstar Rating: **N/R**  
Standard&Poor Rating: **N/R**  
Value Line Rating: **N/R**

#### Earnings per share



### GIGAMEDIA LIMITED (GIGM)

NASDAQ PRICE: \$17.45

GIGM is a holding company that develops and licenses entertainment software and provides application services, owns and operates an online games portal and provides broadband Internet access services through its subsidiaries. GigaMedia's entertainment software business is operated through its subsidiary, Cambridge Entertainment Software Limited. Its Taiwan online casual games business is operated through Hoshin GigaMedia Center, Inc. Its Hong Kong and People's Republic of China online casual games business is operated through FunTown World Limited. Its Taiwan broadband Internet service provider businesses are operated through its subsidiary, Hoshin GigaMedia, which focuses on consumer users, and Koos Broadband Telecom Co., Ltd., which focuses on corporate users. In May 2006, the Company sold its ADSL business to Webs-TV International Corporation.

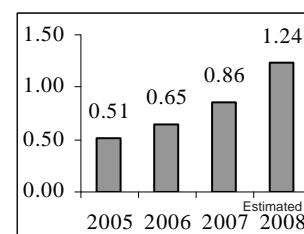
Type: Growth  
Sector: Technology

Institutional Holdings: 23  
Industry: Computer Services

#### Ratings & Recommendations

Current P/E Ratio: **29.8**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Business Daily: **B+**  
Pearson Growth & Value: **A**  
Morningstar Rating: **N/R**  
Standard&Poor Rating: **N/R**  
Value Line Rating: **N/R**

#### Earnings per share



## PEARSON CAPITAL'S RECOMMENDED STOCKS FOR

February 2007

### HDFC BANK LIMITED (HDB) NYSE PRICE: \$119.31

HDB operates in three segments: retail banking, wholesale banking and treasury services. The retail-banking segment serves retail customers through a branch network and other delivery channels. The wholesale banking segment provides loans and transaction services to corporate and institutional customers. The treasury services segment undertakes trading operations on the account, foreign exchange operations and derivatives trading. The Bank offers derivative products to its customers, who use them to hedge their market risks, within the framework of regulations as may apply from time to time. It also deals in derivatives on its own account and also for the purpose of its own balance sheet risk management. The operations of HDFC Securities Ltd. have been classified under the retail banking segment. In Oct.07, the Bank acquired equity shares of HDB Finc Services Ltd.

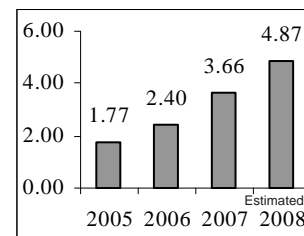
Type: Growth  
Sector: Financial

Institutional Holdings: 61  
Industry: Banks

#### Ratings & Recommendations

Current P/E Ratio: **35.7**  
Annual Yield: **0.40%**  
Annual Dividend: **\$0.52**  
Investor's Business Daily: **A**  
Pearson Growth & Value: **B-**  
Morningstar Rating: **D**  
Standard&Poor Rating: **N/R**  
Value Line Rating: **N/R**

#### Earnings per share



### LDK SOLAR CO., LTD (LDK) NYSE PRICE: \$35.00

LDK Solar Co., Ltd. (LDK) is a manufacturer of multicrystalline solar wafers, which are the principal raw material used to produce solar cells. LDK sells multicrystalline wafers globally to manufacturers of photovoltaic products, including solar cells and solar modules. In addition, the Company provides wafer processing services to monocrystalline and multicrystalline solar cell and module manufacturers. LDK's headquarters and manufacturing facilities are located in Hi-Tech Industrial Park, Xinyu City, Jiangxi province in the People's Republic of China. On July 10, 2006, the Company acquired Jiangxi LDK Solar.

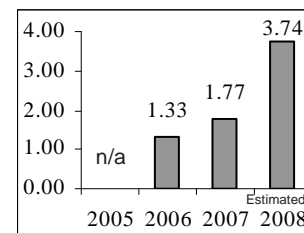
Type: Growth  
Sector: Technology

Institutional Holdings: 26  
Industry: Semiconductors

#### Ratings & Recommendations

Current P/E Ratio: **19.8**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Business Daily: **B+**  
Pearson Growth & Value: **B+**  
Morningstar Rating: **N/R**  
Standard&Poor Rating: **N/R**  
Value Line Rating: **N/R**

#### Earnings per share



### NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP (EDU) NYSE PRICE: \$56.70

New Oriental Education & Technology Group Inc. is a provider of private educational services in China-based on the number of program offerings, total student enrollments and geographic presence. The Company offers a range of educational programs, services and products consisting primarily of English and other foreign language training, test preparation 81 courses for admissions and assessment tests in the United States, the People's Republic of China and Commonwealth countries, primary and secondary school education, development and distribution of educational content, software and other technology, and online education. The Company provides educational services under its New Oriental brand. In December 2006, the Company acquired 20% interest in Talent Boom Group Ltd.

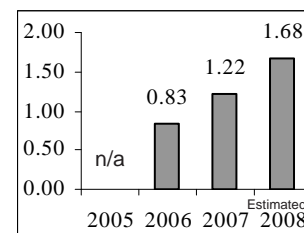
Type: Growth  
Sector: Services

Institutional Holdings: 77  
Industry: Schools

#### Ratings & Recommendations

Current P/E Ratio: **48.8**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Business Daily: **A+**  
Pearson Growth & Value: **A**  
Morningstar Rating: **C**  
Standard&Poor Rating: **N/R**  
Value Line Rating: **N/R**

#### Earnings per share



### PRECISION CASTPARTS CORP. - PCC (PCP) NYSE PRICE: \$113.80

PCP manufactures complex metal components and products, investment castings, forgings and fasteners/fastener systems for aerospace and industrial gas turbine (IGT) applications. The Company also provides investment castings and forgings for general industrial, automotive, armament, medical and other applications; specialty alloys, waxes and metal processing solutions for the investment casting industry; metal-injection-molded and ThixoFormed parts for automotive and other markets; sewer systems, and metalworking tools for the fastener market and other applications. During the fiscal year ended April 1, 2007 (fiscal 2007), PCC acquired Cherry Aerospace LLC, GSC Foundries, Inc., Special Metals Corporation. On April 3, 2007, PCC completed the purchase of substantially all of the assets of McWilliams Forge Company, Inc.

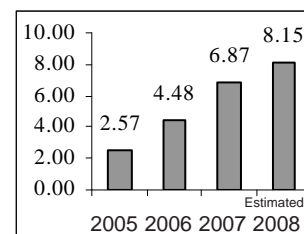
Type: Growth  
Sector: Capital Goods

Institutional Holdings: 564  
Industry: Construction

#### Ratings & Recommendations

Current P/E Ratio: **17.4**  
Annual Yield: **0.10%**  
Annual Dividend: **\$0.12**  
Investor's Business Daily: **A -**  
Pearson Growth & Value: **A**  
Morningstar Rating: **C**  
Standard&Poor Rating: **C**  
Value Line Rating: **N/R**

#### Earnings per share



## PEARSON CAPITAL'S RECOMMENDED STOCKS FOR

February 2008 - Growth/Income & ETF

### STREET TRACKS GOLD TRUST (GLD) NYSE PRICE: \$91.40

#### About this ETF

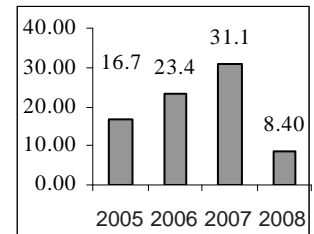
The investment seeks to strive to reflect the performance of the price of gold bullion, less the Trust's expenses. The Trust holds gold, and is expected to issue baskets in exchange for deposits of gold, and to distribute gold in connection with redemption of baskets. The gold held by the trust will only be sold on an as-needed basis to pay trust expenses, in the event the Trust terminates and liquidates its assets, or as otherwise required by law or regulation. The Trust is not managed like an active investment vehicle, and it's not registered as an investment company under the Investment Company Act of 1940.

Type: ETF  
Category: Precious Metals

Area: Australia  
Sector: Natural Resources

#### Ratings & Recommendations Performance by %

Current P/E Ratio: **N/R**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Business Daily: **N/R**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **C**  
Standard&Poor Rating: **N/R**  
Value Line Rating: **N/R**



### LLOYDS TSB GROUP PLC (LYG) NYSE PRICE: \$34.99

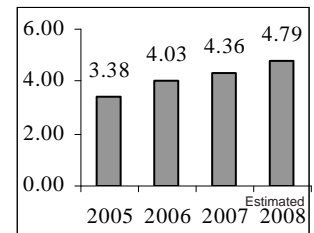
LYG is a financial services group, whose businesses provide a range of banking and financial services in the UK and in certain locations overseas. The Company's activities are organized into three segments: UK Retail Banking, Insurance and Investments, and Wholesale and Intl Banking. Services provided by UK Retail Banking include the provision of banking and other financial services to personal customers, private banking, stock broking and mortgages. Insurance and Investments offers life assurance, pensions and savings products. Wholesale and Intl Banking provides banking and related services for the UK and multinational companies, banks and financial institutions, and small and medium-sized United Kingdom businesses. In Oct. 07, Deutsche Bank AG completed the acquisition of Abbey Life Assurance Company Ltd from Lloyds TSB Group plc.

Type: Growth/Income  
Sector: Financial

Institutional Holdings: 22  
Industry: Banks

#### Ratings & Recommendations Earnings per share

Current P/E Ratio: **7.9**  
Annual Yield: **8.00%**  
Annual Dividend: **\$2.78**  
Investor's Business Daily: **C**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **A**  
Standard&Poor Rating: **A**  
Value Line Rating: **A**



## CONTRIBUTIONS - CHANGES AND TAX BREAKS FOR 2008

#### Retirement Account Contributions:

The annual contribution for both a Roth and a Traditional IRA is \$5,000, up from \$4,000 in 2007. Individuals age 50 or older by year-end can add another \$1,000 for a \$6,000 contribution.

To qualify the adjusted gross income for a single head of household filers cannot exceed \$101,000, and no contribution can be made by other singles with income above \$116,000.

For those filing jointly with an income of less than \$159,000, you qualify. For those between \$159,000 and \$169,000 their contribution is reduced. Those exceeding \$169,000 are not eligible.

#### Suggestions:

You can contribute on January 2 for the year ahead. One need not wait until the money is earned. The sooner you have it in your selected investment, the sooner it goes to work for you.

If you didn't contribute for last year yet, you have until you've completed your tax filing, or April 15, of this year to do so.

For those starting new employment: Their new employer can authorize automatic enrollment into their 401(k) plan immediately.

For those leaving a company: You can convert your 401(k) into a Roth IRA rather than the Traditional first, as has been the policy up until this year. (Consult your advisor or tax consultant regarding tax implications)

#### Capital gains and dividends:

People in the 10% or 15% tax bracket this year and through 2010 have no tax on long-term capital gains and qualified dividends.

# WALL STREET INDEXES

Indexes	2002	2003	2004	2005	2006	2007	2008
S&P 500	(23.4%)	26.4%	9.0%	3.0%	13.6%	+3.6%	(6.1%)
Dow Jones	(16.8%)	25.3%	3.2%	(0.6%)	16.3%	+6.4%	(4.6%)
Nasdaq	(31.5%)	50.0%	8.6%	1.4%	9.5%	+9.8%	(9.9%)
Russell 2000	(21.6%)	45.4%	17.0%	3.3%	17.0%	(2.8%)	(6.9%)
Market Average	(23.3%)	36.8%	9.4%	1.8%	14.1%	5.6%	(6.9%)

## MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

### Economic Flows:

The Federal Reserve chairman and President Bush have been backing a 150 billion dollar stimulus package that will help support lagging U.S. growth. The stimulus is approximately one percent of American GDP. Polls show that people will either pay debt or spend it right away. On top of the package, the Fed will be more accommodating by doing its part to help out the current crisis by cutting the interest rate another 50 basis points. Critics are already stating that this will help bring on inflation and cause another bubble. I only agree with half the argument. I believe that both inflation and the bubble will not happen in this country but will happen throughout the Pacific. All Pacific countries which are partners or support China and India will see increasing growth. Other critics have stated that the Green Technologies will be the next bubble. I believe it is too early to tell.



**Key Point:** *The Fed and the Bush administration are taking steps to help ease the problem, or create a new one, depending who you ask.*

### Earnings Flows:

February is the middle of fourth quarter earnings season. Starting off the new year, the news from the financial industry was worse than expected. Then retail stocks fell, followed by the rest of the market. Stocks with great earnings prospects got hit last, wiping out market gains that were made last year. The incentives by the Fed and Congress have taken these stocks back from the brink and brought them close to the spot before they dropped. It will take a few quarters of good earnings by the strongest areas: energy, infrastructure, Asia and Latin America, to offset the news coming from financial and housing sectors. Either way, the Fed and Congress cannot make the market's decision of what will happen in the future. The market makes up its own mind.

**Key Point:** *It will take a few quarters to work things out.*

### Cash Flows:

Cash is finally being spent by those who can afford it. This means that there are market opportunities. Berkshire Hathaway is spending its cash hoard on the mortgage market. Microsoft wants to spend its cash on Yahoo. For whatever reason, companies that have money are spending it. Companies that don't have money are not increasing dividends and in some cases are cutting dividends. The potential long-term problems with the new economy are causing some companies to slow down and rethink what they are doing. A good example is Starbucks, which will start closing down underperforming stores.

**Key Point:** *Companies are using cash to rethink their strategies.*

### Additional Note:

Once again, stocks that have the strongest earnings potential will lead the next bull leg of the market.

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