

PEARSON *Published Monthly Since 1982* Investment Letter

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JULY 2006

FEATURED STOCKS

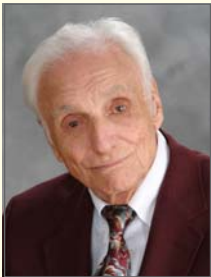
Ametek, Inc	Genese & Wyoming
Center Finc	National Financial
Community Banc	Netflix, Inc
Digital River	Old Dominion

GROWTH & INCOME

CapitalSource	The Home Depot
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WHO ARE YOU? *By Donald Pearson*

Are you a trader, a gambler, or an investor in today's market? Before you answer, I'll give you a brief description of each, and then you decide, but more importantly, also decide if you're happy with yourself after you see the real you.



Walter D. Pearson
Chairman



Donald E. Pearson
President



Sandra Alberti
Publishing President

Investment Letters are complimentary to our clients with managed accounts!

Traders are people who often move in or out of a company stock based upon the news of the day. Many times the news never impacts as we think it will, but trying to err on the side of safety many times seems the wiser route, and it's also expected to minimize loss. Although in theory this appears to be a safe and solid plan, it does run the possibility of negating the ability to reap the big reward that one who remains committed can expect. Once we've removed our money to the sidelines, we have another task in hand, and that is to decide when to reenter the market, and what holdings to pursue. Many times the trade decision is made because stops were put in place, or our holding is down 6-8 percent. If our holdings are as good as we think they are, one might wonder if what we're about to buy is as good as what we've just sold. Although we can buy back what we've just left in thirty days, we probably won't, or we wouldn't have sold it in the first place.

Another problem with this strategy is we could miss a huge opportunity. Over the past 10 years, the S&P has returned on average 12 percent per year. But if you'd been out of the market on just the best 30 days during those 10 years, you'd have actually LOST money. The U.S. stock market is by far the most powerful machine for building and defending your personal wealth this earth has ever seen. And over the years, the stocks of U.S. companies have vastly outperformed all other asset classes. And, yes, that includes gold, real estate, collectibles, bonds, and all other financial securities. If you want to get wealthy or stay ahead of inflation, you simply must be "in" the stock market. Staying out of the market can wreck your wealth and you must not do it.

Are you a trader?

Are you a gambler?

Today one can open an account and make purchases using puts, calls, margin buying, and/or day trading. If you're looking for action, this is certainly the place to find it. With this type of investing you can actually lose more than your initial investment. For those without the time needed to watch and manage their investments, the experience required to make these instant and critical decisions, and the stomach to watch instant decisions make or break your performance, this is probably not for you. Most times your decision would hinge upon research that you've done, but your information is often supplied by analysts fresh out of stock college. This is the biggest problem with what passes for stock research today. There's too much information, and many times it is supplied by personnel with minimal long-range experience. You don't learn to invest in "stock college." You go from prep school to college to business school and directly on to a brokerage house. The vast majority of the chaps that turn out this key information for you, along with their opinion, have never even worked for a Main Street company, much less run one.

Are you an Investor?

If you are an investor, everything I have written above has absolutely no interest or value to you. Now you're wondering why anyone would put themselves through such a gut-wrenching experience when you could buy and hold quality companies for the long haul. Trading or selling becomes a part of the equation, but they become the smallest part. To be successful here the same research must be done, but the target is different. As investors, we seek companies that have been performing above the market average for three or more

Continued on page 5

Over 50 Years Of Investment Experience

DEFINING VALUE

How does one define the value of assets? How does one figure the value of one's stock holdings? It is easy enough to go to the newspaper's financial section and get a quote, but does that do the job? Is that a real value? Considering

the value of a stock is quite different than computing other values. A home that you bought twenty years ago may be worth double what you paid for it in today's market. What has happened? Has your home actually appreciated in value, or is it simply the fact that the value of the dollar has depreciated to that degree? Thinking of it in real terms we know that the home is older and should actually be worth less.

Think of this same situation in relation to the stocks in which you choose to invest. What is the real value? A stock may be quoted today for \$35 a share. In your opinion it may be worth more and you become a buyer, or you may consider it to be overpriced at which point you depart. On occasion you may find a company move up or down in price 10-20-or 30% in one day. What this means is that the old price was simply the price and not the real value.

Because of inflation many people are investing in stocks or/and property and most people seem to be doing this successfully. As you might expect, some are more successful than others. When choosing direction, remember that companies can grow in size and real value, but properties do not grow. You could look back at numerous companies today and see the differences for yourself. Take Bed Bath and Beyond as an example.

Eleven years ago you could have bought it for less than \$3 a share; today it is quoted for \$37. The reason here is that the company has grown. Earnings were 14 cents a share and today they are more than ten times as much. Sales have grown and earnings have grown. Ergo - the market value has followed suit.

One of the things to remember in choosing one's investments is to search out real value. The price of a stock is simply one thing to look at. The earnings in relation to price are another thing to consider, but one very important thing is the amount of growth to be expected over the next period in which we shall participate. When the horse and buggy went out, automobiles came in. If you were here then, you should have seen the change coming and participated. More recently, we had the advent of the high tech industry. It shouldn't have been too difficult to figure that the place to

be. Investing \$3500 in Cisco ten years ago would have taken you to more than \$21,000 today, and Cisco still looks very good. A similar story with Microsoft: \$3500 invested ten years ago is worth about \$19,000 today.

Sometimes you will find that a stock seems to be rather high priced in comparison with its peers, and I am one who does not like to pay too much for a stock; but it is also necessary to consider the amount and rate of growth to be expected over the foreseeable future. I can recall a personal experience along those lines. Some years ago Liz Claiborne was selling at \$26 a share. It looked very good to me, but I felt it was overpriced. However, I felt it was so good that I bought some anyway - 50 shares for \$1300. In a few years I had 1500 shares worth \$40,000. Through the years I have given some away, but I still hold 254 shares worth about \$10,000.

WP

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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

July 2006

AMETEK, INC (AME) NYSE PRICE: \$44.96

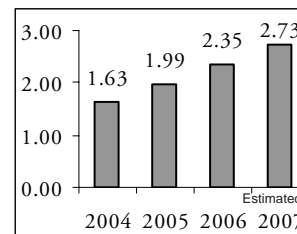
AME engages in the manufacture and marketing of electronic instruments and electromechanical devices worldwide. The company operates through two groups, the Electronic Instruments Group (EIG) and the Electromechanical Group (EMG). The EIG builds monitoring, testing, and calibration instruments and display devices for the process, aerospace, industrial, and power markets. The EMG offers materials, interconnects, and packaging products that include stainless steel and nickel clad alloys; stainless steel, cobalt, and nickel alloy powders; metal strip; specialty shaped and electronic wire. The Electromechanical Group primarily serves commercial and military aerospace applications, defense, medical equipment, business machines, and computers and other power, or industrial applications. AMETEK was incorporated in 1930 and is based in Paoli, Pennsylvania.

Type: Growth
Sector: Industrial Goods

Institutional Holdings: 230
Industry: Electr. Equipment

Ratings & Recommendations Earnings per share

Current P/E Ratio: **21.4**
Annual Yield: **0.53%**
Annual Dividend: **\$0.24**
Investor's Bus. Daily: **A**
Pearson Growth Rating: **B**
Pearson Value Rating: **A-**
Stand.&Poor Rating: **A**
Value Line Rating: **2-3-3**



CENTER FINANCIAL CORPORATION (CLFC) NASDAQ PRICE: \$22.48

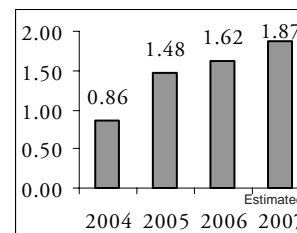
CLFC operates as the bank holding company for Center Bank that provides financial services for small to medium sized business owners principally in southern California. The bank offers various deposit products, including demand deposit accounts, money market accounts, savings accounts, time certificates of deposit, and fixed maturity installment savings. Its lending activities include commercial real estate loans, commercial loans, working capital lines, small business administration loans, trade financing, automobile loans, construction loans, and other personal loans. The bank's primary market is the Los Angeles metropolitan area, including Los Angeles, Orange, San Bernardino, and San Diego counties. As of December 31, 2005, it operated 17 branch offices with 12 automated teller machines. CLFC was founded in 1985 and is headquartered in Los Angeles, California.

Type: Growth
Sector: Financial

Institutional Holdings: 60
Industry: Savings & Loans

Ratings & Recommendations Earnings per share

Current P/E Ratio: **14.8**
Annual Yield: **0.71%**
Annual Dividend: **\$0.16**
Investor's Bus. Daily: **B**
Pearson Growth Rating: **A-**
Pearson Value Rating: **B+**
Stand.&Poor Rating: **N/R**
Value Line Rating: **N/R**



COMMUNITY BANCORP, INC (CMBC) NASDAQ PRICE: \$44.50

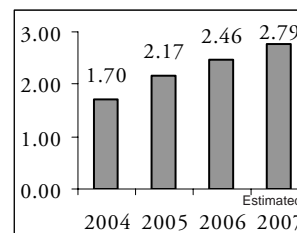
CMBC operates as the holding company for Community National Bank, which provides commercial banking services to small and medium-sized businesses, and individuals in southern California with a concentration in San Diego and western Riverside Counties. The bank accepts interest and noninterest bearing checking accounts, money market accounts, savings accounts, MMDA and NOW accounts, time deposits, and certificates of deposit. It also offers commercial loans, including lines of credit and short-term notes. As of May 16, 2006, the bank had 12 banking offices in Bonsall, Corona, El Cajon, Encinitas, Escondido, Fallbrook, La Mesa, Murrieta, Rancho Bernardo, Santee, Temecula, and Vista, as well as operated additional SBA loan production offices that originate loans in CA, AZ, NV, and Oregon. CMBC was founded in 1985 and is headquartered in Escondido, CA.

Type: Growth
Sector: Financial

Institutional Holdings: 10
Industry: Regional Banks

Ratings & Recommendations Earnings per share

Current P/E Ratio: **19.5**
Annual Yield: **1.12%**
Annual Dividend: **\$0.50**
Investor's Bus. Daily: **A**
Pearson Growth Rating: **A**
Pearson Value Rating: **B+**
Stand.&Poor Rating: **C-**
Value Line Rating: **3-2-3**



DIGITAL RIVER, INC (DRIV) NASDAQ PRICE: \$40.21

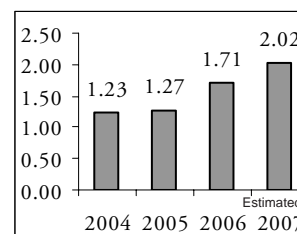
Digital River, Inc. provides e-commerce outsourcing solutions primarily to the software and high-tech products markets. Its services include online store design, development and hosting, store merchandising and optimization, order management, fraud prevention screening, export controls and management, tax management, digital product delivery via download, physical product fulfillment, multilingual customer service, email marketing, Website optimization, Web analytics, and reporting. In addition, the company also offers paid search advertising, search engine optimization, affiliate marketing, store optimization, and email optimization. Digital River was founded by Joel A. Ronning in 1994 and is based in Eden Prairie, Minnesota.

Type: Growth
Sector: Technology

Institutional Holdings: 163
Industry: Internet Software

Ratings & Recommendations Earnings per share

Current P/E Ratio: **28.3**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **A+**
Pearson Growth Rating: **A**
Pearson Value Rating: **B+**
Stand.&Poor Rating: **A-**
Value Line Rating: **3-4-4**



PEARSON CAPITAL'S RECOMMENDED STOCKS FOR

July 2006

GENESE & WYOMING, INC (GWR) NYSE PRICE: \$30.25

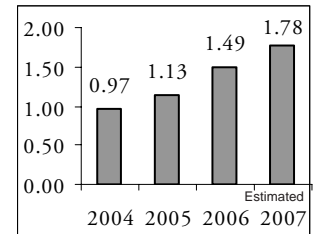
GWR engages in the ownership and operation of short line and regional freight railroads in the United States, Canada, Mexico, Australia, and Bolivia. The company operates in two segments, North American Railroads and Australian Railroads. The North American Railroads segment transports various commodities, such as coal, coke, and ores; pulp and paper; lumber and forest products; petroleum products, such as fuel oil and crude oil; metals, including scrap metal, finished steel products, and coated pipe; minerals and stone, such as cement, gravel, stone, and salt; chemicals-plastics; farm and food products; autos and auto parts; and intermodal. The Australian Railroads segment transports grains, including wheat, barley, lupins, canola, and oats; ores and minerals; iron ores, such as lump and fine ores; alumina; bauxite; gypsum; and other commodities.

Type: Growth
Sector: Services

Institutional Holdings: 141
Industry: Railroads

Ratings & Recommendations Earnings per share

Current P/E Ratio: **23.8**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **B**
Pearson Growth Rating: **B**
Pearson Value Rating: **B-**
Stand.&Poor Rating: **B-**
Value Line Rating: **2-3-3**



NATIONAL FINANCIAL PARTNERS CORP (NFP) NYSE PRICE: \$44.63

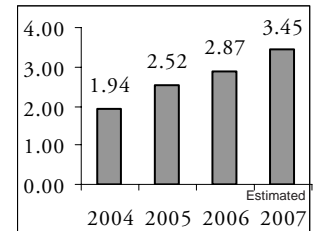
NFP through its subsidiaries, distributes financial services primarily to high net worth individuals and entrepreneurial companies in the United States. It involves in the three lines of activities, including life insurance and wealth transfer; corporate and executive benefits; and financial planning and investment advisory services. The company's life insurance and wealth transfer products and services primarily include term life insurance; individual whole, universal, and variable life insurance; fixed and variable annuities; estate planning; wealth accumulation; financial planning; and preferred underwriting with select carriers. As of 12/31/05, it operated a distribution network with approximately 1,900 producers. National Financial was founded in 1998 and is headquartered in New York City.

Type: Growth
Sector: Financial

Institutional Holdings: 171
Industry: Insurance Brokers

Ratings & Recommendations Earnings per share

Current P/E Ratio: **29**
Annual Yield: **1.34%**
Annual Dividend: **\$0.60**
Investor's Bus. Daily: **B**
Pearson Growth Rating: **B+**
Pearson Value Rating: **A-**
Stand.&Poor Rating: **N/R**
Value Line Rating: **3-3-3**



NETFLIX, INC (NFLX) NASDAQ PRICE: \$27.12

Netflix, Inc. operates as an online movie rental subscription service provider in the United States. It provides its subscribers access to a library of movie, television, and other filmed entertainment titles. As of December 31, 2005, the company provided approximately 4,200,000 subscribers access to a library of approximately 55,000 movies, television, and other filmed entertainment titles. Netflix was founded by Reed Hastings in 1997 and is headquartered in Los Gatos, California.

CORPORATE GOVERNANCE

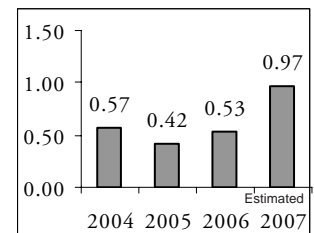
Netflix, Inc.'s Corporate Governance Quotient (CGQ®) as of 1-Jun-06 is better than 53.5% of Russell 3000 companies and 61.5% of Retailing companies.

Type: Growth
Sector: Services

Institutional Holdings: 141
Industry: Music/Video Stores

Ratings & Recommendations Earnings per share

Current P/E Ratio: **32.3**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **B**
Pearson Growth Rating: **A**
Pearson Value Rating: **B-**
Stand.&Poor Rating: **N/R**
Value Line Rating: **2-4-5**



OLD DOMINION FREIGHT LINE, INC (ODFL) NASDAQ PRICE: \$30.80

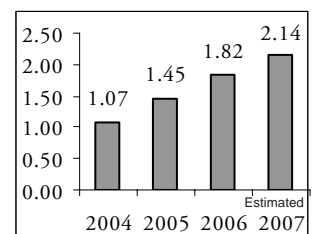
Old Dominion Freight Line, Inc. operates as a less-than-truckload multiregional motor carrier in the United States and Canada. It provides one-to-five day service, and next-day and second-day services. The company also offers premium expedited services, truckload services, truckload brokerage services, logistical solutions, container delivery to and from 10 port facilities, and distribution services. As of March 1, 2006, it operates 171 service centers. As of December 31, 2005, the company operated 4,028 tractors; and a fleet of 15,701 trailers, including linehaul tractors, pickup and delivery tractors, pickup and delivery trucks, linehaul trailers, and pickup and delivery trailers. Old Dominion Freight Line was founded in 1934 and is headquartered in Thomasville, North Carolina.

Type: Growth
Sector: Services

Institutional Holdings: 159
Industry: Discount Stores

Ratings & Recommendations Earnings per share

Current P/E Ratio: **20**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **A**
Pearson Growth Rating: **A**
Pearson Value Rating: **A**
Stand.&Poor Rating: **B**
Value Line Rating: **3-4-3**



PEARSON CAPITAL'S RECOMMENDED STOCKS FOR

July 2006 - **Growth & Income**

CAPITALSOURCE, INC (CSE)

NYSE PRICE: \$22.27

CSE a specialty commercial finance company, provides loans to small and medium-sized businesses in the U.S. It has three divisions: Corporate Finance, Healthcare and Specialty Finance, and Structured Finance. The Corporate Finance division provides senior and mezzanine loans principally to businesses backed by private equity sponsors. The Healthcare and Specialty Finance division provides accounts receivable-based, inventory, short-term real estate, equipment, debtor-in-possession, and other senior and mezzanine financing to healthcare businesses and other companies. The Structured Finance division provides asset-based lending to specialty commercial lenders. The company was founded by Jason M. Fish and John K. Delaney in 2000 and is headquartered in Chevy Chase, Maryland.

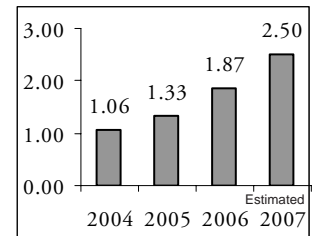
Type: Growth & Income
Sector: Financial

Institutional Holdings: 154
Industry: Credit Services

Ratings & Recommendations

Earnings per share

Current P/E Ratio: **15.7**
Annual Yield: **8.80%**
Annual Dividend: **\$1.96**
Investor's Bus. Daily: **B+**
Pearson Growth Rating: **A-**
Pearson Value Rating: **A**
Stand.&Poor Rating: **D**
Value Line Rating: **2-3-3**



THE HOME DEPOT, INC (HD)

NYSE PRICE: \$36.91

HD operates as a home improvement retailer in the U.S., Canada, and Mexico. The company operates The Home Depot Stores that offer an assortment of merchandise and services, including building materials, lumber and millwork, plumbing, electrical and kitchen, hardware and seasonal, paint, flooring and wall covering products, generators, and furnace and central air systems, as well as provides installation services, such as carpeting, flooring, cabinets, countertops, and water heaters. It serves Do-It-Yourself (DIY) customers; Do-It-For-Me (DIFM) customers; and professional customers, including remodelers, general contractors, repairmen, and tradesmen. As of June 5, 2006, the company operated 2,065 stores in 50 states, the District of Columbia, Puerto Rico, U.S. Virgin Islands, 10 Canadian provinces, and Mexico. The company is based in Atlanta, Georgia.

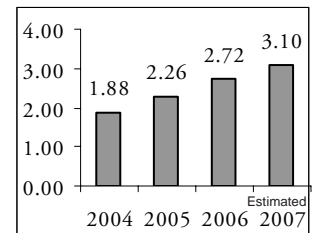
Type: Growth & Income
Sector: Services

Institutional Holdings: 818
Industry: Home Improvement

Ratings & Recommendations

Earnings per share

Current P/E Ratio: **13**
Annual Yield: **1.63%**
Annual Dividend: **\$0.60**
Investor's Bus. Daily: **B-**
Pearson Growth Rating: **B+**
Pearson Value Rating: **A**
Stand.&Poor Rating: **A**
Value Line Rating: **N/R**



WHO ARE YOU?

Continued from page 1

years, while projecting another three to five years of growth in their immediate future. If we can project a stock value for a company and find it to be selling 10-20 percent below this value, we've found a candidate for the long haul. The long haul is three or more years. While we are pursuing growth, value really becomes the number one priority.

But what exactly is value when coupled with growth? Well, contrary to popular belief, it's not the opposite of growth. Value stocks typically pay dividends, unlike most growth stocks. Many of these companies tend to generate steady earnings and cash flows. Many also continue to increase their dividends every year. A value stock can represent a slow grower or fast one, and contrary to what you might think, these companies can operate in any industry, including technology and biotech. For one to be considered value, its stock price must sell at or below the fair value of the company's underlying business. The company's stock must be selling at historically low multiples to earnings, sales, or cash flow, while displaying a margin of safety. Once we've found this, we are ready to add it to our portfolio and not look at the day-to-day fluctuation of the market. If it remains a value and its earnings are growing at or above the stock price performance, we go about our daily business knowing the stock price will rebound or simply catch up to the earning growth. At this time one might even consider adding more because it appears it was just put on sale, because it increased in value.

It should be noted that investors sleep better at night than gamblers or traders. They are more interested in where their portfolio will be in 3-5 years rather than yesterday, today, or tomorrow. The market just went through an 8-12 percent pullback and then yesterday had its best day in two years. Many long time investors aren't aware of this because they're not interested in taking on the day-to-day stress this can cause.

An example of this is Lowe's (LOW). The home builder's store at the beginning of this year sold at \$66.60 and today it's down 8 percent. Their first quarter earnings outperformed expectations, their dividend is being increased again this year, and they have announced an upcoming two for one stock split. It is our opinion this stock will appreciate over 40 percent within three years and the day-to-day volatility is unimportant. What does this mean to us? Lowe's has gone on sale and we'll probably add more to our client portfolios if we can do this without overweighting their holdings.

My suggestion to everyone is, get a top notch advisory service and become an investor. Anything else will probably fall short of expectations and performance while shortening your life expectancy.

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%	0.3%
Dow Jones	(6.2%)	(7.1%)	(16.8%)	25.3%	3.2%	(0.61%)	2.8%
Nasdaq	(39.3%)	(21.1%)	(31.5%)	50.0%	8.6%	1.37%	(3.4)%
Russell 2000	(4.2%)	1.0%	(21.6%)	45.4%	17.0%	3.32%	2.9%
Our CD Buster	Data available on our website		8.1%	56.7%	22.8%	(Disputed)	(3.2)%
CD Annual Average	5.4%	3.0%	2.3%	1.5%	1.5%	3.5%	2.5%

MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

ECONOMIC FLOWS:

As of this writing, most of the markets throughout the world are off more than 10 percent over the last couple of weeks. Central banks in turn have increased interest rates. Both Europe and Asia have taken a direct stand and joined America in fighting inflation. The new Fed chairman has to take appropriate steps to take liquidity out of the market. Then, it has to constantly deal with our Asian partners in keeping our dollars at bay. Our relationship with China is twofold. It keeps its currency 30 to 40 percent undervalued to keep its people working and provide cheap imports to America. In return, it keeps a massive amount of our debt out of circulation. In the long run this will change as China moves from a producing nation to a consuming one. Those dollars will eventually come back home.



Key point: *The long run expectations are of inflation.*

EARNINGS FLOWS:

Earnings are strong, but the Federal Reserve is taking an aggressive stance and is making a statement of what needs to be done. If the Fed increases rates, the market believes that companies will not be able to keep growing earnings. Second quarter earnings will begin in July, so we will see the results of increasing interest rates.

Key point: *The market is waiting to see if earnings will turn downward.*

CASH FLOWS:

Some companies are so profitable they are taking themselves private. One of my favorite stocks, Kinder Morgan (KMI) has decided to privatize and is offering \$100 per share to its current holders. Even if the stock market continues to decline, many companies will take the opportunity to go private or use their large cash positions to make major stock repurchases. Some good companies will be bought out by others taking advantage of this major decline.

Key point: *Good companies will thrive in this market.*

ADDITIONAL NOTES:

The Federal Reserve will lay out its plans for rate increases in the near future. However, they probably will end their moves before the next congressional mid-term election.

Do to the July 4th Holiday, the stock prices published in this issue were recorded at the close of the June 16th, 2006 market day.

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