

# Your Personal Money Manager

# Pearson

## INVESTMENT LETTER

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### FEATURED STOCKS - NOV/DEC 2015

#### VALUE STOCKS:

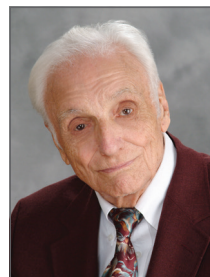
Amgen Inc  
Walt Disney Co  
JP Morgan Chase and Co

#### INCOME STOCKS:

AT&T Inc

#### FEATURED CORE INVESTMENTS

AutoZone Inc  
Featured ETF - iShares Select Dividend



**Walter D. Pearson**  
*Chairman*



**Donald E. Pearson**  
*President*



**Ann Hathaway**  
*Account Manager*

## BUILDING YOUR PORTFOLIO

When a client comes to us, it's usually by a referral from someone who has been with us for some time and is pleased with the performance we've been able to achieve both currently and long term. As you have heard us say and continuously write, we have a very good handle on the portfolios because we are buying, trading, or selling the same things in our own. Just another way of assuring you we always have our eye on the ball.

Once we've discussed together a strategy and a risk/reward guideline we begin to build and manage. All decisions from that point forward are made with a great deal of research and, although they will not always be right, we try to learn from those not working out and get better at it. We have tried placing gold and silver into most portfolios as a defensive as well as offensive investment, believing they would appreciate in value while watching them both continue to lose value over the past three years. If one has a solid portfolio, the outstanding winning selections will totally offset these, and the net will be favorable and outperform the S&P index. When building or maintaining a portfolio we try to utilize ETFs that show quality growth, with minimum expenses to create about 70-80% of it. Then we select 20-25% of your portfolio with what we believe to be the five-star choices that collectively will outperform the ETFs. Our top four stocks that are in almost all portfolios are Apple (AAPL), Baidu (BIDU), Walgreens (WBA), and Consumer Value Store (CVS). For the past three-year period AAPL has increased almost 60%, BIDU over 80%, WBA 100%, and CVS over 80%, while the market

average has been 43%. I'm always trying to educate investors not to be looking at the six-month or one year investment growth; try to find companies you will not need to sell which will be subject to capital gains. If you have good ones, they can earn you a great deal of profit for a very long time. Here's a classic example of this:

I was the first person to purchase Baidu (BIDU) when it went public in August of 2005. I purchased ten shares in my Roth IRA at a start price of \$94.94 or \$949.40. After a few years of outstanding growth the stock price climbed above \$700 and the stock split ten for one. Thus, the stock retreated to \$70, but I then owned 100 shares after the split. As everyone knows earlier this year China's market went through some real difficulty, and this issue lost a significant amount of its value. By our system of analyzing a company this became a hold and no longer a buy. After China lowered their interest rates again and corrected their issues, we now see this as a buy. Today it's closing in the neighborhood of \$200. My \$949 investment is worth approximately \$20,000 and I'm not selling - a profit of nearly 5000% over a ten-year period and still continuing to grow.

## REVERSE MORTGAGES

As we continue to share information with our clients, I should first tell you I do not have a reverse mortgage nor am I suggesting you should go out and get one. What I will tell you is, it may be something to consider once you better understand the terms and conditions, and if it might be a good fit for you. The laws continue

to change and a skilled professional is one to talk with before making that most important decision. I share meeting time weekly with just such an expert in this field and would be happy to have you get in touch with each other if you'd like to know more about your options and opportunities.

Reverse mortgages are for homeowners 62 or older, but HUD is now allowing reverse mortgages for married couples with one spouse under the age of 62 and this includes same sex couples who are legally married. All reverse mortgages are based on the age of the youngest borrower.

Some of the things a reverse mortgage can be used for:

- Pay off an existing mortgage.
- Of the \$1.2 Trillion in student debt in this country 35% is owed by people 40 and older. A reverse mortgage could give parents the money to help their middle age children pay their student loans.
- Many seniors would like to start their own business and a reverse mortgage could be used to fund or help fund that business.
- A reverse mortgage can be used to purchase a home.
- Many couples are parting ways late in life and a reverse mortgage can be used as a settlement tool in a divorce case.

DP

## GREETINGS and HALLUCINATIONS

Here we go again. Let's talk about some of the changes that have taken place in the past and see if we can delineate whether they have been to our advantage or disadvantage. In my early days I can vaguely remember that if we did not care for a price quoted on some particular item, it used to behoove us to wait awhile and the price might come down. No more! Wait nowadays and the price will go up. Gas for the car used to be ten cents a gallon and now it's about two or three dollars. Stop and think, that's an increase of about 20 or 30 times what it used to be, or an increase of 2000 or 3000 percent. Bread was five cents a loaf which is now two or three dollars but you are now getting it sliced - a similar increase. If you might check you can figure out other things are now more expensive which means your cost of living has gone up. Salaries have gone up but not as much. Instead of drawing six dollars a week, you probably may draw six hundred dollars weekly, but that is only 600 times, which does not keep up with your cost of living.

Just before I was born the Federal Reserve Bank was put into power. It had been tried on numerous occasions and it never worked, but this time there were not enough people in attendance in Congress and they rammed it through anyway. About 1933 our government gave up on the federal debt and decided to give up on the gold standard. Ask the Fed where the gold is that used to be in Fort Knox. Or, why do we have to pay income taxes and never had to before? The powers in control had been able to run things without ANY income from the ordinary citizen. Why does the federal debt increase year after year until nowadays it numbers somewhere in the trillions of dollars? One former member of the Fed was queried on how the people would ever repay and his answer was, "They'll never repay the debt, they'll just inflate it away."

How about some of these other changes that have taken place here in our stratosphere? Do you realize that divorce in this country today is just a way of life, but seventy years ago it was absolutely unheard of? Back in those times a fellow named Tommy Manville sued for divorce and that's how we got started. He sued over and over. Sometimes it seemed he didn't have time to marry that many. His name was in the headlines constantly and then others got divorces too. And, how about marriage? Years ago it was unheard of for a man and woman to live together without a marriage certificate. Today it seems to be a way of life. Women sometimes have babies without marriage and sometimes with different men. And, how about women working outside of the home? Years ago the woman of the house not only did the housework, but was responsible for the daily management of the family. Today, things are different. Her salary is needed so she works and the housework must be shared.

Those changes didn't help us but here are a couple that did. The computer was brought to life and numerous changes were made. No longer do you pay money to mail a letter as the computer takes care of all of your mailing. Few people go to the movies any more as they can watch them on the television screen. Think of the differences in the movie colonies in Hollywood today. The movie business has gone down and that means Hollywood too. Think of the telephone. No longer do we call the house because that person almost invariably carries one in his or her pocket.

So much for that. Let's get back to the job of making money. And how about those companies of yours that have decided that your earnings are not large enough, so that they have decided to increase your dividends. You may pause and say thank you but here they are anyway: LMT, PKBK, OZRK, THO, MBT, GG, SAN, OHI, INFY, MPLX, AEP, GLP, NEU, V, RCI, DOW, STX, PB, AFL, ROL, BP, HII, SBUX, BCS, ABBV, HON, EMR, JCOM, NYLD, NYLD/A, CDW, AL, UVE, BCE, ABC, SNA, GG.

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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 NOVEMBER/DECEMBER 2015**

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

**AMGEN INC (AMGN) NASDAQ PRICE \$152.70**

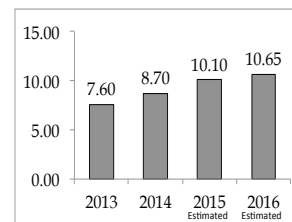
Amgen Inc. (Amgen) is a biotechnology company. The Company is engaged in discovering, developing, manufacturing and delivering human therapeutics. The Company's sales and marketing forces are located in the United States and Europe. In the United States, it sells its products to pharmaceutical wholesale distributors. The Company also markets certain products directly to consumers through direct-to-consumer print and television advertising, as well as through the Internet. Outside the United States, the Company sells its products to healthcare providers and/or pharmaceutical wholesale distributors. The Company's products include Neulasta (pegfilgrastim)/NEUPOGEN (filgrastim), Enbrel (etanercept), XGEVA/Prolia (denosumab), ESAs (erythropoiesis-stimulating agents), Sensipar/Mimpara (cinacalcet), Kyprolis and Evolocumab, amongst others.

Type: Value  
Sector: Financials

Institutional Holdings: 3107  
Industry: Capital Markets

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **18.7**  
Annual Yield: **2.1%**  
Annual Dividend: **3.16**  
Investor's Bus. Daily: **N/A**  
Pearson Growth & Value: **A**  
Morningstar Rating: **B**  
Stand & Poor Rating: **C**  
The Street (analyst avg.): **B+**



**WALT DISNEY CO (DIS) NYSE PRICE \$114.82**

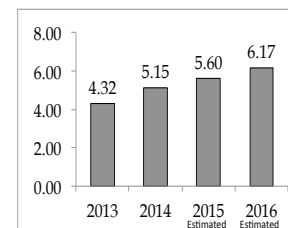
The Walt Disney Company together with its subsidiaries and affiliates is a diversified international family entertainment and media enterprise with five business segments: media networks, parks and resorts, studio entertainment, consumer products and interactive media. Media Networks comprise an array of broadcast, cable, radio, publishing and digital businesses across two divisions □ the Disney/ABC Television Group and ESPN Inc. Walt Disney Parks and Resorts (WDP&R) is a provider of family travel and leisure experiences. The Walt Disney Studio brings movies, music and stage plays to consumers throughout the world. Disney Consumer Products (DCP) delivers product experiences across thousands of categories from toys and apparel to books and fine art. Disney Interactive is a creator of interactive entertainment across all current and emerging digital media platforms.

Type: Value  
Sector: Consumer Discretionary

Institutional Holdings: 3229  
Industry: Media

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **23.8**  
Annual Yield: **1.1%**  
Annual Dividend: **1.32**  
Investor's Bus. Daily: **B**  
Pearson Growth & Value: **A**  
Morningstar Rating: **B**  
Stand & Poor Rating: **B**  
The Street (analyst avg.): **A-**



**JP MORGAN CHASE AND CO (JPM) NYSE PRICE \$65.71**

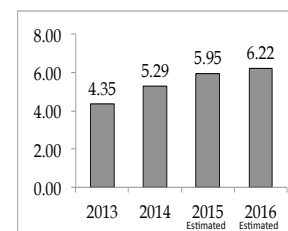
JPMorgan Chase & Co. is a financial holding company. The Company is engaged in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. JPMorgan Chase's activities are organized into four business segments. The Company's Consumer & Community Banking segment serves consumers and businesses through personal service at bank branches and through ATMs, online, mobile and telephone banking. The Corporate & Investment Bank, comprising Banking and Markets & Investor Services, offers investment banking, market-making, prime brokerage, and treasury and securities products and services. The Commercial Banking (CB) segment delivers industry knowledge, local expertise and service to the United States and the United States multinational clients. The Asset Management segment comprises investment and wealth management. The Company also operates a Corporate segment.

Type: Value  
Sector: Financials

Institutional Holdings: 4348  
Industry: Banks

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **11.5**  
Annual Yield: **2.6%**  
Annual Dividend: **1.76**  
Investor's Bus. Daily: **D**  
Pearson Growth & Value: **B**  
Morningstar Rating: **C**  
Stand & Poor Rating: **B**  
The Street (analyst avg.): **N/A**



**AT&T INC (T) NYSE PRICE \$32.49**

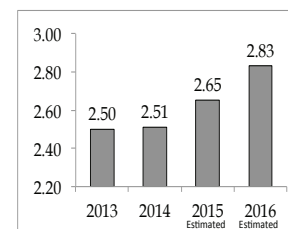
AT&T Inc. is a holding company. The Company provides telecommunications services. Its services and products include wireless communications, data/broadband and Internet services, video services, local exchange services, long-distance services, telecommunications equipment, managed networking and wholesale services. Its segments include Wireless, Wireline and International. Its wireless subsidiaries provide both wireless voice and data communication services. The wireline subsidiaries provide landline data and voice communication services, AT&T U-verse broadband, video and voice services (U-verse) and managed networking. Its International segment uses the lusacell and Ufone regional and national networks to provide wireless data and voice communication services. Its International segment also utilizes the networks of Nextel Mexico to provide similar services. Through its subsidiary, DIRECTV Group Holdings, LLC, it provides pay television in the United States and across the world.

Type: Income  
Sector: Telecommunication Services

Institutional Holdings: 2847  
Industry: Diversified  
Telecommunication Services

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **38.4**  
Annual Yield: **5.7%**  
Annual Dividend: **1.88**  
Investor's Bus. Daily: **C**  
Pearson Growth & Value: **B-**  
Morningstar Rating: **C**  
Stand & Poor Rating: **B**  
The Street (analyst avg.): **B-**



## CORE STOCK

### AUTOZONE (AZO) NYSE PRICE \$753.24

AutoZone (AZO) is the leading specialty retailer of automotive replacement parts and accessories. Thanks to its unique consistency in earnings growth, and its exceptional record of beating estimates, this stock is an ideal long-term holding as its earnings growth has averaged 8.1% over the past three years.

AutoZone boasts industry-leading sales as well as higher gross, operating, and net margins than any of its peers. In addition, long-term trends for the automotive aftermarket retail industry are extremely favorable, with an aging vehicle population and pent-up demand from recent maintenance deferrals. The average age of a vehicle has now gone up to 11 1/2 years. Moreover, lower gasoline prices are supportive of an increase in miles driven, which is one of the main catalysts for vehicular maintenance. As of August 29, 2015, the company operated 5,141 U.S. AutoZone stores in 49 states, the District of Columbia and Puerto Rico, 20 IMC (Interamerican Motor Corp.) branches, 441 stores in Mexico and seven in Brazil. And, the company is adding new stores for the purpose of extracting a bigger share of market growth. Recently it opened 27 stores in this country.

AutoZone has always been a well-managed company that puts share repurchases at the forefront of priorities. The company has reduced its share

count by about two-thirds in the past decade. At the same time it has maintained and expanded its operating margins at a high level for a very long time. This is why the company can retire so much stock and why its earnings continue to move higher every year. The company is producing almost 20 cents in operating profits for each dollar of revenue it brings in.

The stock was featured on these dates:

Date	Price
April 2009	\$162.62
August 2011	\$285.45
April 2012	\$371.80
January 2014	\$477.94
Today, almost	\$800

Because of this, we believe that AZO should be kept as a long-term holding.

AutoZone, Inc. (AutoZone) is a retailer and a distributor of automotive replacement parts and accessories in the United States. The Company's segments include Auto Parts Stores and Other. The Company's Auto Parts Stores segment includes Domestic Auto Parts, Mexico, Brazil and Interamerican Motor Corporation (IMC). The Company's Other segment includes business activities of ALLDATA, E-commerce and AutoAnything. The ALLDATA produces, sells and maintains diagnostic and repair information software used in the automotive repair industry. The e-commerce includes direct sales to customers through www.autozone.com. The AutoAnything includes direct sales to customers through www.autoanything.com. The Company operates approximately 5,069 AutoZone stores in the United States, including stores in Puerto Rico, Mexico, Brazil and IMC branches. IMC branches carry a line of original equipment import replacement parts.

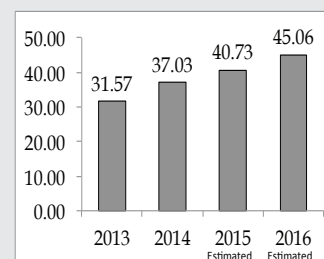
Type: Growth  
Sector: Consumer  
Discretionary

Institutional Holdings: 1719  
Industry: Specialty Retail

#### Ratings & Recommendations

#### Earnings per share

Current P/E Ratio: **21.7**  
Annual Yield: **0%**  
Annual Dividend: **0**  
Investor's Bus. Daily: **B**  
Pearson Growth & Value: **A**  
Morningstar Rating: **B**  
Stand & Poor Rating: **C**  
The Street (analyst avg.): **A**



## CORE ETF (EXCHANGE TRADED FUND)

### iSHARES SELECT DIVIDEND (DVY) NYSE ARCA PRICE \$74.89

iShares Select Dividend, DVY offers an attractive yield but can't overcome its awkward methodology and bulky size. This exchange-traded fund tracks 100 high-yielding U.S. stocks and weighs them by dividend per share, resulting in mid-cap and deep-value tilts. Despite the higher yield, the fund has underperformed both the Russell 1000 Value and the Russell Midcap Value indexes since its 2003 inception. The fund is best used as a satellite holding to boost the yield of a core-built portfolio.

We have featured this ETF several times in the last three years as a welcomed addition to many portfolios because of its slow but consistent growth and its 3.3% yield. This was featured as follows: August 2012 at \$57.33, December 2013 at \$70.15, April 2014 at \$72.52.

Listed below are the ETF's top ten holdings and the percentage of each

within their fund:

Company	% of Assets
Lockheed Martin Corp.	3.90%
Philip Morris International Inc.	2.65%
Kimberly-Clark Corp.	2.36%
McDonald's Corp.	2.34%
CME Group Inc. Class A	2.29%
Chevron Corp.	2.19%
Clorox Co.	1.96%
NextEra Energy Inc.	1.88%
Entergy Corp.	1.77%
Occidental Petroleum Corp.	1.68%

The investment seeks to track the investment results of the Dow Jones U.S. Select Dividend Index composed of relatively high dividend paying U.S. equities. The fund generally invests at least 90% of its assets in securities of the underlying index and in depositary receipts representing securities of the underlying index. The underlying index measures the performance of a selected group of equity securities issued by companies that have provided relatively high dividend yields on a consistent basis over time.

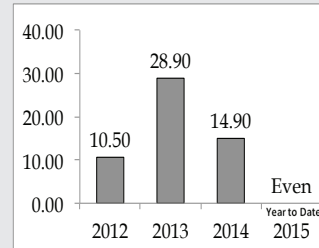
Location: USA  
Type: 100% Stocks

Category: Value / Income  
Industry: Diversified

#### Ratings & Recommendations

#### Performance by%

Current P/E Ratio: **N/A**  
Annual Yield: **3.3%**  
Annual Dividend: **2.46**  
Investor's Bus. Daily: **N/A**  
Pearson Growth & Value: **B**  
Morningstar Rating: **B**  
Stand & Poor Rating: **N/A**  
The Street (analyst avg.): **N/A**



# JUST ASK ANN

www.pearsoncapitalinc.com

Once again, we are closing in on the holidays and joining with the local Marines sponsoring the South Shore Toys for Tots Drive here in Apollo Beach and surrounding communities. Last year we generated almost \$5000 in cash and were able to fill 115 boxes with toys and provide 83 new bikes for the children in our county whose families needed assistance making Christmas morning a happy one for their kids.

This year's campaign is underway and we already see that we are going to be bigger and better than last year! We have more than 100 businesses committed right now with more to come, I'm sure. More than 100 bikes are expected due to the efforts of a local resident and a real estate company. We have already requested a third truck for toy pick up. After our event as last year, two were packed to the doors!

The drive will culminate in a collection party at The Alley in Riverview - open to all the participants as well as the general public with a toy donation.

This Pearson Capital event will be held from 3-7 p.m. on Saturday, December 12th with Santa, Mrs. Claus, and the Marines in attendance. If you are a client in our area, we invite you to join us on this amazing day. Bring your family and friends and come marvel at the generosity of the people of our community! If you are outside our area, we invite you to find a local Toys for Tots box and make a toy or monetary donation.

On Christmas morning some child will be smiling because you cared to help.

\*\*\*\*\*

RMD's are coming due! I am continuing to contact those who need to fulfill this obligation. Please contact me if you don't hear from us by the end of November! We want to make sure that no one is penalized 50% for not taking this distribution.

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## **MARKET VIEW** *Continued from page 6*

### **The new trends continue:**

- 1) Star Wars is expected to be the highest grossing movie of all time.
- 2) Airline stocks will continue to do well for the remainder of the year.

**Key Point: We are expecting the market to improve toward the end of the year.**

### **Cash Flows:**

We remain optimistic that companies will continue to raise their current high dividend yields and fund stock buybacks that allow prices to remain stable.

S&P 500 companies, sitting on giant hoards of cash, spent \$934 million on dividends and share buybacks in 2014, up 85% from 2005. In addition, buybacks are seen as a more tax-efficient method of distributing cash than traditional dividends. The combination of stock buy-backs and increasing a dividend yield is a central part of our buying strategy, and we hope that this will continue in the near future.

Companies that have easy access to credit markets to leverage debt are still taking advantage to purchase other companies to remain competitive. Dell buying EMC is a good example as both companies need each other to continue to compete in the technological marketplace.

### **New trends that are happening:**

- 1) Financial companies may start raising their dividends.
- 2) Biotechnology stocks will continue to be volatile especially during this election year.

**Key Point: Buybacks and dividends combined make a difference.**

# WALL STREET INDEXES

Indexes	2009	2010	2011	2012	2013	2014	2015
S&P 500	23.5%	12.9%	EVEN	13.4%	29.6%	11.4%	(1.4%)
Dow Jones	18.8%	11.0%	5.5%	7.3%	26.5%	7.5%	(3.1%)
Nasdaq	43.9%	16.9%	(1.8%)	15.9%	38.3%	13.4%	4.4%
Market Average	27.9%	13.8%	1.2%	12.2%	31.5%	10.8%	0%



## MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

### Economic Flows:



Many people expect that the Fed will raise interest rates in

December. With both job and wage growth accelerating, the jobless rate has now dropped to about 5 percent. Janet Yellen herself has gone on the record saying she thinks the economy could support a rate hike before the end of this year. However, the other world banks do not wish for the Fed to make a move now as their respective economies are slowing down and they worry about their debt, their deficits, and the higher unemployment. A higher interest rate would cause the US dollar to gain in strength, and, with much of world debt denominated in dollars, an increase of interest rates would be a greater cost on that debt. On the other hand, the Federal Reserve is not going to let economic issues from European countries interfere with their long-term goals. Instead, in an attempt to prevent a recession as inflation eventually moves higher, there could be a middle ground, raising the interest rate by so little that it may be just about a 5 to 10 basis point increase.

### New trends we see:

- 1) Puerto Rico may default on its debt by the end of the year.
- 2) Oil prices have slightly rebounded.
- 3) Home sales have peaked near-term, possibly due to affordability reasons.

**Key Point: The Federal Reserve may raise interest rates at the end of the year.**

### Earnings Flows:

The Fed raising interest rates may cause this upcoming quarter's earnings to be under pressure, as an increasing dollar will continue to lower the sales of many US multinational companies that dominate the S&P 500. With most companies in the S&P 500 having reported as of Friday, we are on track for the second back-to-back earnings decline since 2009 and the third consecutive sales decline for the S&P 500, with the latest such decline running at -2.9%

The good news is the US economy is growing stronger. Any better-than-expected earnings reports will help the stock market rebound from its recent pullback.

And, the pace of the U.S. economy is now entirely in the hands of the U.S. consumer, with Christmas sales an important aspect of the overall economy. At the same time mutual funds would like to end their performance on a positive note and may use excess cash at the end of the year which may fuel a traditional Santa Claus rally in December. If interest rates were to rise, the banks in the financial sector will benefit as they will make additional profit.

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