

Your Personal Money Manager

Pearson

INVESTMENT LETTER

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Published Monthly Since 1982
www.pearsoncapitalinc.com

FEATURED STOCKS - JANUARY/FEBRUARY 2017

GROWTH STOCKS:

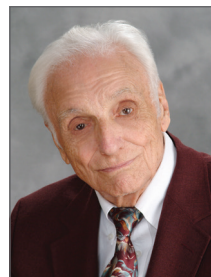
Apple, Inc.
Express Scripts Holding Co.

VALUE STOCKS:

Creditcorp Ltd
Gilead Sciences Inc.

ETFs:

SPDR® S&P Dividend
Financial Select Sector SPDR® Fund



Walter D. Pearson
Chairman



Donald E. Pearson
President



Ann Hathaway
Account Manager

2016 REVIEW

By Donald Pearson

Mr. President

As another year comes to a close and we are about to begin 2017, most advisors and stock analysts try to give you their assessment of what the year is going to look like with our investments. Let me begin by telling you I have been right three of the previous four years, and I'll take credit for last year too. I predicted between 6-8%, and quality dividends could increase that number a bit higher. Before I give you my opinion of 2017, let me point out some of the variables that will make this exceptionally difficult. Much of what we see, hear, or read, isn't what we think it is. Trump will be inheriting the Obama economy, and the unemployment rate of 4.6%. Today people aged 25 to 54 who have dropped out of the labor force and no longer look for employment total another 11.5%. Wages while rising 2.1% over the past twelve months are the lowest figures on record for any November in which a new president was elected.

On the plus side the stock market and home prices are at or near record highs and appear able to sustain. President Trump has the luxury of a republican house and senate. He has also been able to select his team, and it appears he has surrounded himself with a wealth of talent. With the promise of tax cuts for the working people as well as big business, and an immediate stimulus to grow the economy and get many back into the work force, I believe we've got to work together as Americans and give him his opportunity to make good on these promises and commitments. One comment I've made ever since I was old enough to understand politics is simply this: our country should always have a successful CEO or businessman in the White House running our country. When we elect a politician, we have chosen one who in most cases has never had a real job or ran a

business, and upon their winning an election they reward their friends, staffers, or other politicians with cushy cabinet positions.

I'm going to go out on a limb a bit and make the prediction that a double digit increase in our investments is attainable by the end of 2017. I don't believe it will be straight north, as the House and Congress, Democrats and Republicans, must learn to work together. If and when companies are allowed to return mega amounts of cash from overseas back to their home base to pass on to stock holders or build back into their businesses, I see this as the start of a new era and the beginning of President Trump's commitment to all of us. For this reason I'll go on record as predicting a positive market growth of 8-10%, and quality dividend choices pushing that up another couple of percent, thus 10-12% for next year.

Portfolio Management

If you speak to different investment specialists, you will hear different strategies as to how he or she would manage your investments. After hearing their selling pitch, I would then ask them about their strategies for their own personal investments. If what they are buying for themselves differ from their recommendations to me, I would ask why they are different. As an example people selling annuities will tell you buying a fixed annuity is swapping a fixed amount of money for a steady income for life. These are sold by insurance companies and thought to provide a safe, steady income in your retirement. The problem here is low interest rates force you to lock in lower rates for your life. As inflation costs continue to rise, your investment will continue to decrease in value. Although this may make some sense with a portion of one's savings, I don't believe it should be the primary part of one's portfolio.

Another alternative is purchasing different

mutual funds. I wouldn't do this either and will give a few reasons why I would not. Extreme costs play a large part of my decision. Hidden costs and commissions usually average around 6% and are sometimes higher if front end or back end loads are added in, or a 12b-1 advertising cost of another 2% is tacked on. Morningstar reports that most fund managers do not own what they are managing. The fund has an objective and it may not be a manager's. If a fund is doing well and more money continues to come in, it becomes harder and harder for the manager to continue to outperform. Also, successful fund managers are often changed without notification.

A third alternative that we have believed in for over 50 years that still works well today is simply buying and holding quality investments, especially those increasing their dividend every year. Making this even easier is the addition of exchange traded funds. These have been in existence now for about 15 years, and they continue to grow both in diversification, style, sector, and performance. As an example we've featured in this month's letter SPDR® S&P Dividend ETF, symbol SDY. This particular ETF has a cost built in of 0.35% while yielding 2.3% annually. It has a five-star Morningstar rating and a five-star rating with us too. The criterion here is choosing the S&P's (approximately 60) most profitable companies that have also increased their dividends for twenty consecutive years or longer. The return on this investment for the prior three years has averaged over 10% and since its Inception Date, November 08, 2005, it has averaged just under 9%. When we make a decision as to what is a buy and hold long-range investment, we purchase this for our clients and for our personal accounts too, as was SDY.

DP

TIME IS ON YOUR SIDE

One of the things I think we should talk about is your heirs. Probably I should say your children. It is important that they learn to save while they are young, and that is where you come in. Either have them open an account or open one for them, but they should start learning to save while they are still young. You should sit where we do and see the number of heirs who inherit an account and immediately turn it into cash and then the investment is gone. Teach them to save and they shall appreciate their inheritance. If they start with a few dollars it will grow. By going over their statement each month, you can point out to them the importance of having a savings account, and how time and investments will make it grow.

I would suggest to them that they look at the final results of Wendy's, McDonalds, or Cracker Barrel just to name a few, and point out to them what happened over a period of time. Time is a great healer. Time is the entity that will make \$1000 become \$2000 or \$4000 or maybe more. That's what time can do. Time is one of the things that is working for you. There are dividends, growth of your company, and then comes time. Look at Wendy's. Here is a combination of growth and time. Please learn to consider time as a purveyor of cash.

I had another thought that can make money for you. Some years ago I wrote a book on stocks and the stock market and received a number of congratulatory letters. One gentleman stated that he had bought a number of books on the subject but that mine was the best he had ever read on investing. It is titled **INVESTING FOR THE MILLIONS**, and we have had it printed up again. We intend to sell them to the multitude for the same price we charged before - \$100. However, if you are a client of ours you can get it for half price. Another way is to help others by helping yourself. Hopefully you have been with us long enough to appreciate the difference between having your money invested and a bank deposit. So do a favor for a friend. If you arrange some discourse between Donald and a friend which results in their opening an account with us, you and they will receive the book for free. The nice thing that really happens here is that you have done a friend a favor which they will remember for a long time.

Go back to the way you used to think. You used to put your money in the bank and you were satisfied with the amount of interest paid. No one would think to tell you that there were other sources that would pay you a lot more. No one told you about inflation and how the dollar was depreciating. Everyone knew gas was \$3.00 a gallon whereas many years ago it was 50 cents. Back a few more years it was 17 cents. That was before inflation. That was before the gold backing was removed. Trust me. You will do your friend a great favor even if he or she never reads the book. The dollar has had the gold backing removed. This happened some years ago and with no backing it continues to lose value day after day. Most people do not understand this. The facts are these. Prior to 1929 we had a safety net called Fort Knox. That's where our gold was stored and for every new paper dollar that was issued a commensurate amount of gold was added to our backing. Before things changed we had a tremendous amount of gold. Now we have inflation and the value of the dollar decreasing.

Now get out there and do yourself and a friend or two a favor by arranging a head to head talk with one of us!

And for those of you who are looking for extra income without working, here you go; HPE, HP, MFC, ABC, NTES, AIZ, SU, NKE, UNP, BDX, LYB, BNS, RY, TD, DIS, OC, CM, BMO, JCI, FSV, ADC, MA, TOT, SYK, ABT, GE, PFE, BEN, CP, CCE, NLY, AMGN, FITB. These companies have all raised their dividend this month.

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 JANUARY/FEBRUARY 2017www.pearsoncapitalinc.com**APPLE, INC. (AAPL) NASDAQ PRICE \$115.85**

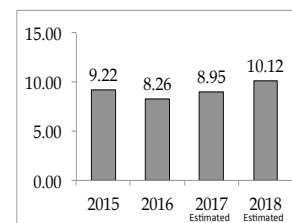
Apple Inc. designs, manufactures and markets mobile communication and media devices, personal computers and portable digital music players. The Company sells a range of related software, services, accessories, networking solutions, and third-party digital content and applications. The Company's segments include the Americas, Europe, Greater China, Japan and Rest of Asia Pacific. The Americas segment includes both North and South America. The Europe segment includes European countries, India, the Middle East and Africa. The Greater China segment includes China, Hong Kong and Taiwan. The Rest of Asia Pacific segment includes Australia and the Asian countries not included in the Company's other operating segments. Its products and services include iPhone, iPad, Mac, iPod, Apple Watch, Apple TV, a portfolio of consumer and professional software applications, iPhone OS (iOS), OS X and watchOS operating systems, iCloud, Apple Pay and a range of accessory, service and support offerings.

Type: Growth
Sector: Information Technology

Institutional Holdings: 5874
Industry: Technology Hardware, Storage & Peripherals

Ratings & Recommendations Earnings per share

Current P/E Ratio: **14.1**
Annual Yield: **2%**
Annual Dividend: **2.28**
Investor's Bus. Daily: **D**
Pearson Growth & Value: **A**
Morningstar Rating: **C**
Stand & Poor Rating: **A**
The Street (analyst avg.): **B+**

**EXPRESS SCRIPTS HOLDING CO (ESRX) NASDAQ PRICE \$68.79**

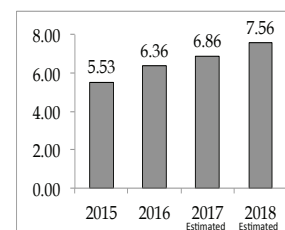
Express Scripts Holding Company is a pharmacy benefit management (PBM) company in the United States. The Company is engaged in providing healthcare management and administration services. Its segments include PBM and Other Business Operations. The PBM segment includes its integrated PBM operations and specialty pharmacy operations. Its Other Business Operations segment includes United BioSource Corporation and its specialty distribution operations. The PBM segment consists of products and services, including clinical solutions; pharmacy care; home delivery pharmacy services, drug utilization review, an array of Medicare, Medicaid and Health Insurance Marketplace offerings, drug formulary management and others. The Other Business Operations segment consists of products and services, including the distribution of specialty pharmaceuticals and medical supplies to providers, clinics and hospitals, and consulting services for pharmaceutical, biotechnology and device manufacturers.

Type: Growth
Sector: Health Care

Institutional Holdings: 2105
Industry: Health Care Providers & Services

Ratings & Recommendations Earnings per share

Current P/E Ratio: **16.4**
Annual Yield: **0%**
Annual Dividend: **0**
Investor's Bus. Daily: **D**
Pearson Growth & Value: **A-**
Morningstar Rating: **B**
Stand & Poor Rating: **C**
The Street (analyst avg.): **B-**

**CREDITCORP LTD (BAP) NYSE PRICE \$157.86**

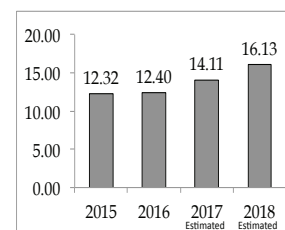
Credicorp Ltd. is a financial services holding company in Peru. The Company has four operating segments based on its products and services, which include banking, insurance, pension funds and investment banking. Its operating subsidiaries include Banco de Credito del Peru; Atlantic Security Bank, which it holds through Atlantic Security Holding Corporation; El Pacifico-Peruano Suiza Compania de Seguros y Reaseguros (Grupo Pacifico); Prima AFP S.A., and Credicorp Capital Ltd. (Credicorp Capital). Its banking business is focused on commercial and consumer loans, credit facilities, deposits, current accounts and credit cards. The Company conducts its insurance business through Grupo Pacifico. It conducts all of its pension fund activities through its private pension fund administrator Prima AFP S.A. The investment banking business units are grouped under Credicorp Capital, which carries its business under asset management, sales and trading, and corporate finance business lines.

Type: Value
Sector: Financials

Institutional Holdings: 1006
Industry: Banks

Ratings & Recommendations Earnings per share

Current P/E Ratio: **12.6**
Annual Yield: **1.5%**
Annual Dividend: **2.32**
Investor's Bus. Daily: **C**
Pearson Growth & Value: **A-**
Morningstar Rating: **N/A**
Stand & Poor Rating: **N/A**
The Street (analyst avg.): **N/A**

**GILEAD SCIENCES INC (GILD) NASDAQ PRICE \$71.58**

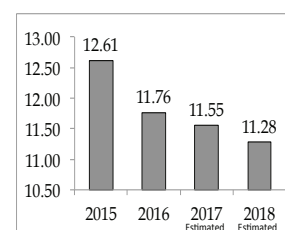
Gilead Sciences, Inc. is a research-based biopharmaceutical company. The Company focuses on the discovery, development and commercialization of medicines in areas of unmet medical need. The Company's principal areas of focus include human immunodeficiency virus (HIV), liver diseases, such as chronic hepatitis C virus infection and chronic hepatitis B virus infection, cardiovascular, hematology/oncology and inflammation/respiratory. Its HIV products include Genvoya, Stribild, Complera/Eviplera, Atripla, Truvada, Viread, Emtriva, Tybost and Vitekta. The Company's liver diseases products include Harvoni, Sovaldi, Viread and Hepsera. The Company's cardiovascular products include Letairis, Ranexa and Lexiscan/Rapiscan. Its oncology product is Zydrelig. Its respiratory products include Cayston and Tamiflu. Its other products include AmBisome and Macugen. The Company's Nimbus Apollo program is a Phase II ready clinical program for NDI-010976 and related metabolic and liver diseases.

Type: Value
Sector: Health Care

Institutional Holdings: 3861
Industry: Biotechnology

Ratings & Recommendations Earnings per share

Current P/E Ratio: **6.8**
Annual Yield: **2.6%**
Annual Dividend: **1.88**
Investor's Bus. Daily: **C**
Pearson Growth & Value: **A**
Morningstar Rating: **A**
Stand & Poor Rating: **A**
The Street (analyst avg.): **N/A**

**Over 50 Years of Investment Experience**

JUST ASK ANN

It's a whole new year! With that comes resolutions and for many of us it means resolving to get things in order! Now might be a great time to look over your accounts and make sure all information is up to date.

Phone numbers and email addresses correct? Maybe you forgot that you cancelled the land line and now only use your cell phone. Or, has your internet provider changed and now you have a different email address? We always seem to let friends and family know about these changes but we often overlook the accounts sitting in the file drawer.

Why not take a few minutes to check your Ameritrade accounts to see if this information needs to be altered? If you access your accounts online, you can make these changes yourself.

Go to the Client Services tab and click on 'My Profile', then 'Account Settings.' Here you can update address and phone numbers by clicking on the edit button under Personal Information and type in the new information. Be sure to click the submit button to save. Under the 'User ID Settings' tab you can update your email address under Communication Delivery Preferences.

If you don't use the online access, you can call TD Ameritrade @ 800-431-3500 option 2 for the service team and they'll be glad to help you make any changes.

You can also call us and we can correct home or mailing addresses and phone numbers but we can't update your email address. TD Ameritrade must update this for you.

Another thing we tend to forget about is the beneficiaries on our accounts. You might want to make sure that your gift will get to the right person when it needs to. If your marital status has changed, a new baby or grandchild arrives or perhaps a beneficiary has predeceased you, it may be time to rethink where your money will end up.

There is a form available to help you make these changes as they do have to be in writing. Again, you can find this online or call me and I'll email or send you the form.

This is one resolution that's easy to keep! Happy New Year!

SPDR® S&P Dividend ETF (SDY) NYSE ARCA PRICE \$85.56

The investment seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the S&P High Yield Dividend Aristocrats Index. The fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the index. The index is designed to measure the performance of the highest dividend yielding S&P Composite 1500® Index constituents that have followed a managed-dividends policy of consistently increasing dividends every year for at least 20 consecutive years.

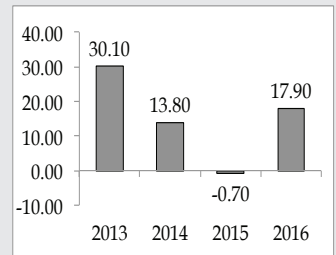
Location: USA
Type: 100% Stock

Category: Large Value
Industry: Diversified

Ratings & Recommendations

Current P/E Ratio: **N/A**
Annual Yield: **3.3%**
Annual Dividend: **2.80**
Investor's Bus. Daily: **N/A**
Pearson Growth & Value: **A**
Morningstar Rating: **A**
Stand & Poor Rating: **N/A**
The Street (analyst avg.): **N/A**

Performance by%



Financial Select Sector SPDR® FUND (XLF) NYSE ARCA PRICE \$23.25

The investment seeks investment results that, before expenses, correspond to the price and yield performance of publicly traded equity securities of companies in the Financial Select Sector Index. The fund generally invests substantially all, but at least 95%, of its total assets in common stocks that compose its index, either directly or through investment in the Real Estate Select Sector SPDR Fund. The index includes companies from the following industries: diversified financial services; insurance; commercial banks; capital markets; REITs; consumer finance; thrifts & mortgage finance; and real estate management & development.

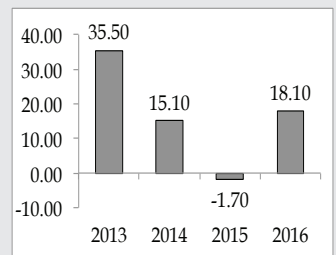
Location: USA
Type: 100% Stocks

Category: Large Value
Industry: Financials

Ratings & Recommendations

Current P/E Ratio: **N/A**
Annual Yield: **2.7%**
Annual Dividend: **0.62**
Investor's Bus. Daily: **N/A**
Pearson Growth & Value: **B**
Morningstar Rating: **C**
Stand & Poor Rating: **N/A**
The Street (analyst avg.): **N/A**

Performance by%



companies will try to keep up with earnings expectations. Small-cap domestic stocks are poised to lead the next surge in the market, since a strong U.S. dollar is likely to hinder earnings of large multinational stocks. If management is unhappy or grim with their views, the stock will go sideways or lower. At the same time, analysts' predictions for the future are usually too high, and they will lower that toward the middle of the summer. The companies in the S&P 500 that continue to raise dividends and buy back stocks will remain stable even if they miss earnings.

The new trends continue:

- 1) The dollar has moved to a fourteen year high, and many expect that to trend down later in the year.
- 2) We expect dividend stocks to continue to do well as they return money to shareholders.

Key Point: The stock market surge may pull back in the beginning of the year.

Cash Flows:

The new administration has made it part of their goals to bring back money held by corporate business. That tax from this repatriation will be lower than the current taxes most corporations pay now. President-elect Donald Trump has said he would like to create a "tax holiday" so that American companies can bring back profit that was generated overseas at a lower rate. In his view, this influx of cash will create jobs. Companies are likely to use much of the estimated two trillion dollars held overseas to acquire businesses in the United States, to buy back their own stock, or to pay down debt. According to recent studies, companies would bring at least one trillion dollars back, an amount large enough to affect the prices of equities and debt. The tax from the amount of money coming back will be used for infrastructure needs.

New trends that are happening.

- 1) Companies may hold off on making decisions until the administration is established.
- 2) Deregulation will be a big part of 2017.

Key Point: A tax holiday is a major goal for the new administration.

Management Fee:

Our fee is extracted quarterly from the account at 25% of one percent by TD Ameritrade. Immediately following any quarterly management fee extraction, it is posted within your account's history information available on line. It is also posted in your TD Ameritrade monthly statement.

First Quarter January-February-March-see your January statement.



Our 12th annual Toys for Tots collection party was held on December 10th at The Alley at SouthShore in Riverview, FL. The community response to our campaign was overwhelming, as usual! Local businesses and residents came together to provide plenty of toys, bikes and cash for the less fortunate children and their families here in Hillsborough County.

This year we collected 70 boxes of toys along with an amazing 378 bicycles, of which 301 were donated by South Shore resident, Robert Coon, through his own "52 Bikes or Bust" bicycle drive!

Century 21 Beggins Enterprises also donated 75 bikes and multiple boxes of toys. A record \$11,300 in cash was also raised this year, mostly from donations by the Bowling Leagues at The Alley and their sister lanes at BCB, Brandon. The Southshore Steelers Club raised \$2016 and the Eagle's Aerie of Ruskin donated \$1000 as well.

Walter and Don wish to thank the Boje Family, The Alley staff, Huth and Booth Photography, Costco, Bass Pro Shops and Apollo's Bistro for their support, time and donations this year.

Happy New Year!



**Pearson Capital Hosts
Don & Ann**



**Holiday dessert
Thanks COSTCO!**



Party fare for all!



Pam Vassello and her Marines



378 Bikes begin arriving at the event



Bowlers from The Alley at Southshore



John and Penny Smith of H&R Block



Just one of many boxes delivered



Mountains of toys for girls & boys



Santa and the Mrs. with Ann



Happy New Year



Our South Shore Falls guests



Games, dolls, cars and trucks
fill the table!



The girls visit with Santa & The Mrs.



Don with Marshall & Juanita Deason
Older, Lundy & Alvarez, Law Firm



Julie & Eros Dahl
Riverview Mortgage



Check in with
Lori Elder & Bethany Butler



Robert Coon (Bike Man!) and Guests



Friends from the
Southshore Steelers Club



Joseph Tuggle discussing the list -
definitely NICE!



Lynn Skipper and Eric Butler



Our Announcer
Bill McConnell



Rich & Erik with Faith Hanaway of
The Alley



Toys for Tots 2016

Happy New Year



A visit with the Clauses and the Guiley granddaughters



Roger, Rich, Jerry, Don, Erik & Larry at the 'guys' table



Ann & boyfriend Jeff McGowan



Dan & Jackie Tempel - Tempel Real Estate



Bike count reveal with Robert & Mr. Boje



The Ebert Family - Stanley Steamer



Many thanks from the Marines to Pearson Capital & the Boje Family of The Alley



Steelers Club Presentation of \$2,016.00!



The Guileys - A+ Hearing Center & The Tichys - Beans Family Sports Grill



Faith Hanaway of The Alley & Don



Toys for Tots 2016

Happy New Year



**Presentation of
\$11,300.00 to the Marines**



**Vivian & Jerry Rothstein -
KITS Computer**



Toys for a Merry Christmas morning!



**Darcie Slone of The Alley
with Santa & Mrs. Clause**



**Our Marine with Joe & Eileen Eletto & Ava
Century 21 Beggins Enterprises**



Tom Callahan with Don & Ann



So many bikes, so many happy children!



**Doug King of
Lightning Lock & Friends**



**Our Emcee for the evening,
Bill McConnell**



**Merry Christmas & Happy New Year
to all!**



Toys for Tots 2016

WALL STREET INDEXES

Indexes	2010	2011	2012	2013	2014	2015	2016
S&P 500	12.9%	EVEN	13.4%	29.6%	11.4%	(0.8%)	9.3%
Dow Jones	11.0%	5.5%	7.3%	26.5%	7.5%	(2.2%)	13.4%
Nasdaq	16.9%	(1.8%)	15.9%	38.3%	13.4%	5.7%	7.4%
Market Average	13.8%	1.2%	12.2%	31.5%	10.8%	0.9%	10.0%



MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

Economic Flows:



The Federal Reserve has increased rates for the second time since the 2008 stock market crash. Their goal is to raise rates another three times for a total of 75 basis points by the end of the year. Whether or not they reach their intent and goal is undecided, as it has taken years to get to this point. The last time was in December 2015, and people started to worry that the S&P 500 would have a hard time moving forward, causing a selloff that just got worse at the beginning of the New Year. Of course, the market was overreacting and stocks quickly recovered. The good news is that the small increase this time was already expected, so that did not affect the stock market at all. Instead, the most recent presidential election has propelled the market to new highs.

Stocks can still do quite well even while the Federal Reserve raises interest rates, assuming the underlying economy grows as well, which most people expect to be the case in 2017. The Fed will normally not make a decision to raise rates if there are any issues with European and Asian markets. Worldwide markets will continue to be called into question. Most people have already felt that if the European markets improve, they will raise interest rates at the end of the year and follow with further gradual hikes over coming years.

New trends that we see:

- 1) The financial sector has moved up over 20 percent for this year.
- 2) OPEC's decision to limit output will improve the U.S. oil industry.
- 3) The new administration will attempt to limit wage increases in many industries.

Key Point: The Federal Reserve has raised interest rates.

Earnings Flows:

January starts out the New Year right with earnings reports in the middle of the month. With the run up of the market, expectations are very high for companies to make and beat their current earnings. However, with the dollar at fourteen year highs as well, this may put a crimp in the profits for the S&P 500 multinational companies. Year over year expectations will not be easy to beat again. With individual stocks, we expect surprises both on the upside and the downside as

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The Pearson Investment Letter
 published monthly since 1982

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