

PEARSON Investment Letter

Published Monthly Since 1982

www.pearsoncapitalinc.com**FEATURED STOCKS**

Asta Funding	Long Island Finc
Beazer Homes	Pulte Homes
Diagnostic Products	Somanetics Corp
Global Imaging	United Online

GROWTH & INCOME STOCKS

EFC Bancorp	Redwood Trust
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BUILDING A PORTFOLIO**BY DONALD PEARSON**

Whether you manage your own portfolio, or you're having us do it

each of these will have a rating. Every portfolio consists of 15 core stocks and 30 additional stocks that meet a person's specific category. An aggressive higher risk portfolio would have in it more emerging growth, younger companies that present a long-range high return opportunity. Obviously with this, the risk level grows and the volatility increases.

A more moderate portfolio, after its 15 core stocks have been placed in it, will be filled with companies doing successful business for seven or more years and showing a consistent pattern of growth. This portfolio has a more stable growth pattern and is built with the expectation of outperforming the S&P 500, which has averaged 11+% annually for more than 30 years.

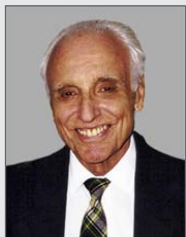
Another popular portfolio group is one of low risk while subsidizing one's retirement. Obviously, this one is built with exceptionally low risk. More moderate returns are expected, yet growth is still the target. Yields become very important in this category, as they can really impact the bottom line when purchased properly. A classic example of this is Chelsea Property Group (CPG). This stock has gained over 200% in the past five years with an average yield of 5 percent. For those clients we bought this for two to five years ago, it is showcasing the buy and hold strategy and not losing out to capital gains.

As I referenced earlier, every stock must carry a rating so it can be placed into the portfolios matching its performance expectations. If a stock is thought to be superior to market conditions, while at the same time projecting an aura of exceptional safety, it can be placed into the core category. Not very many stocks can meet this expectation. An example of one that does is Doral Financial (DRL). This stock has increased more than 400% in the past five years while continuing to increase its annual yield, currently at 1.7%.

for you, I thought you could learn a great deal if I shared how we do this for our clients. Once you know how much time, research, and effort is taken for selection, you'll either be very impressed with our unique strategy, or you will think we are crazy, or perhaps a little of both. Clients can place any portion of their worth under our management, because our process remains the same.

We begin by getting to know you with a little bit of background history coupled with your future short and long-range goals. This is also the time we discuss how aggressively we will structure your portfolio. We have five different levels of risk, and five segments within each category. This is done to absolutely match each client with his or her level of risk versus reward. You can check your own portfolio at any time when you view your account on our web site. One replicating the S&P 500 would be a C-3. A-B ratings are lower and D-E ratings are higher.

Once we know we have the right rating on the client, the building of their customized portfolio begins. It may seem unusual to you when I use the term unique, but you'll see as I go through this process, no two portfolios are the same unless we do it by special request. An example of this might be two children's accounts opened on the same day with the same amount of money by a parent. A good place to begin is first knowing what sectors are performing better than others, and where our overall economy is heading. You will start with a big advantage when you learn to fish where the fish are. If you would like some insight to this, turn to Page 5 and read Chris's report. This can also help in the weighing process of proper stocks, and



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Chairman



Donald E. Pearson
President



Sandra Alberti
Publishing President

Investment Letters are complimentary to our clients with managed accounts!

Continued on page 2

INVESTING

Why should a person invest in the stock market? Should he be investing in order to receive more income? Should he be looking at the stock market as a place to make extra money? Perhaps one should consider the market as a place to counteract the ravages of inflation. In my opinion each investor should have all of this on his agenda during his lifetime.

The older person who is getting ready to retire, and starting to realize that his income will take a sizable cut, will want the best return on his investments. The stock market is usually the place to go as it is almost always true that the rate of return there will be better than in most other places. But strangely enough, it does not always make sense to go for the best rate of return. One must also consider inflation and build that factor into one's choice of income investments. One might consider a bond yielding 6%, but choose instead a growing bank yielding only 4%. It is quite likely that the dividend from a growing bank will be increased from time to time, but with a bond, the return would remain the same.

The nice thing about being a younger investor is that income on one's investment is not a necessary issue. The younger person should be investing for growth. Income has a way of showing up even though one is not looking for it.

Bear in mind that through the years the cost of living has been going up. Bread, which used to sell for five cents a loaf, now costs more than that for a single slice. A letter, which used to be taken care of by the U.S. Postal Service for one cent, now requires 37 times as much. What this all comes down to is that income alone will no longer do the job. One must invest for a combination of income and growth, even though income is the prime requisite. In considering the future, one should learn from the past. A bond bought some years ago will spin off the same income today it did then. Though the income is the same, it will not purchase as much in goods. In actuality, one will have taken a cut in income.

As we choose investments for our people, we break the possibilities down into three categories. We have income stocks, we have growth stocks and we have emerging growth stocks. Even on the income stocks, none of them make our list unless they have growth potential.

We have also composed a schematic which I believe gives us an outstanding edge over our competition. It tells us how much we can afford to pay for a company growing at 10, 15, or 20% a year or, conversely, it will give us the amount each stock is underpriced or overpriced. In this business nothing is perfect, but I am very satisfied at how well our schematic is working. In addition to all of this, we have developed a plan which shows us how regular a company is in its growth picture. Some companies may grow faster and some may grow on a more regular basis. We cover all of these things in making our selections.

I firmly believe that the problems which we may face in the future will come from receiving incorrect information regarding earnings and growth potential figures. We have been faced of late with executives who have lied and cheated, but hopefully, these things will become history.

Donald Pearson - Continued from page 1

We have not sold any of our client's holdings of DRL to date, and continue to make this a part of new portfolios today. Doral Financial is reviewed quarterly, as are thousands of other stocks.

Our daily process begins with a company's earnings report. If this report does not meet our expectations, we can immediately eliminate it from any additional review. If it has met the required growth we seek, it is then brought into our research department for a better look. At this time a complete analytical and quantitative analysis is done. This is a complete review, using a simple charting process, and a comparison to the company's performance versus its competitor's, as defined by our formulas. Because our standards for acceptance are much higher than most, we no longer use analysts or brokerage reports or predictions. It is here that most stocks do not make the final list for possible purchase. What starts at the beginning of the month as several thousand is reduced to well under a hundred. With this small amount we still have two steps left that will eliminate even more, leaving only a handful at best. I will now review the companies remaining, looking for other reasons to pass on purchasing. Things I am most interested in are: insiders buying or selling, company inventories, debt management, the performance of the upper management, and the complete product line. If any of these areas are found to be under performing, I will eliminate a company immediately.

The last piece of the process is to quantify all of our research and place a true value on the stock. After reviewing a company as we have, we believe we can accurately estimate what the company's growth should be over the next five years, and the true value of its stock. If we find it to be trading at or below 30%, it will be added to our buying list for the week and have a good chance of waking up the next day in your portfolio. When it shows up, welcome it in because we are planning to have it stay with you for a long time and begin treating you as a preferred friend. Just for the record, he will be staying here with us too.

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 MAY

ASTA FUNDING, INC (ASFI) NASDAQ PRICE: \$16.00

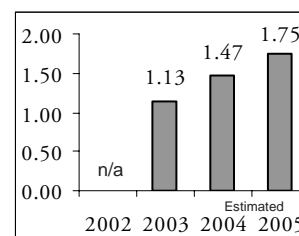
ASFI acquires, manages, collects and services portfolios of consumer receivables. These portfolios generally consist of one or more of the following types of consumer receivables: charged-off receivables, semi-performing receivables and performing receivables. The Company acquires these consumer receivable portfolios at a significant discount to the amount actually owed by the debtors. These receivables consist primarily of MasterCard, Visa, retail installment contracts, secured asset portfolios and private label credit card accounts, among other types of receivables. For the three months ended 12/31/03, revenues rose 70% to \$11.5 million. Net income totalled \$4.7 million, up from \$2.3M. Revenues reflect increased interest income earned on consumer receivables acquired for liquidation.

Type: Growth
Sector: Financial

Institutional Holdings: 24
Industry: Financial Services

Ratings & Recommendations Earnings per share

Current P/E Ratio: **13.5**
Annual Yield: **0.7%**
Annual Dividend: **\$0.10**
Investor's Bus. Daily: **A-**
Pearson Growth Rating: **B**
Pearson Value Rating: **B**
Stand.&Poor Rating: **N/R**
Value Line Rating: **3-3-4**



BEAZER HOMES USA, INC (BZH) NYSE PRICE: \$98.45

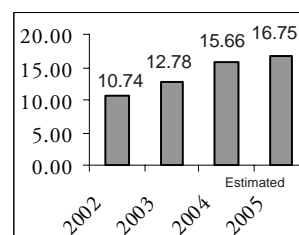
BZH operates as a single-family homebuilder in the US. It designs, sells and builds single-family homes in over 35 markets located in AZ, CA, CO, DE, FL, GA, IN, KY, MD, MS, NV, NJ, NC, OH, PA, SC, TN, TX and VA. Most of the BZH's homes are designed to appeal to entry-level and first time move-up homebuyers and are generally offered for sale in advance of their construction. Through the fiscal year ended Sept. 02, the Company's homebuilding and marketing activities were conducted under the name of Beazer Homes in each of its markets except in CO (Sanford Homes), IN (Crossmann Communities, Trinity Homes and Deluxe Homes), KY (Cutter Homes), OH (Crossmann Communities and Deluxe Homes) and TN (Phillips Builders). For the 6 months ended 3/31/04, revenues rose 24% to \$1.69 billion. Net income rose 28% to \$96 million.

Type: Growth
Sector: Capital Goods

Institutional Holdings: 114
Industry: Construction Serv.

Ratings & Recommendations Earnings per share

Current P/E Ratio: **7**
Annual Yield: **0.4%**
Annual Dividend: **\$0.40**
Investor's Bus. Daily: **B**
Pearson Growth Rating: **B+**
Pearson Value Rating: **A-**
Stand.&Poor Rating: **B**
Value Line Rating: **3-3-3**



DIAGNOSTIC PRODUCTS CORP (DP) NYSE PRICE: \$42.66

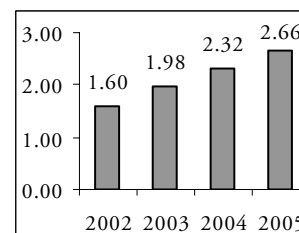
DP develops, manufactures and markets immunodiagnostic systems and immunochemistry kits, which are used worldwide in hospital, reference and physicians' office laboratories, as well as in veterinary, forensic and research facilities. The test kits utilize technology derived from immunology and molecular biology to obtain precise, rapid identification and measurement of medically significant chemical substances that are often present at infinitesimal concentrations. These include hormones, cytokines, vitamins, drugs, transport proteins, antibodies and biochemical markers of viruses and other microorganisms. For the fiscal year ended 12/31/03, revenues rose 18% to \$381.4 million. Net income rose 31% to \$61.8 million. Revenues reflect higher volume of IMMULITE products sold and favorable exchange rates.

Type: Growth
Sector: Healthcare

Institutional Holdings: 106
Industry: Medical Equipment

Ratings & Recommendations Earnings per share

Current P/E Ratio: **19.7**
Annual Yield: **0.5%**
Annual Dividend: **\$0.24**
Investor's Bus. Daily: **B+**
Pearson Growth Rating: **B+**
Pearson Value Rating: **A-**
Stand.&Poor Rating: **B-**
Value Line Rating: **2-3-2**



GLOBAL IMAGING SYSTEMS, INC (GISX) NASDAQ PRICE: \$34.62

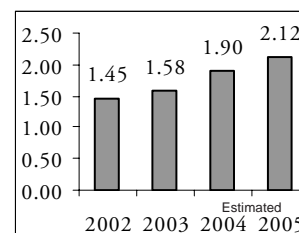
Global Imaging Systems, Inc. (Thomas Johnson, Chairman, CEO) is a provider of office technology solutions to middle-market businesses in the United States. The Company sells and provides contract services for automated office equipment, including copiers, facsimile machines and printers, network integration solutions and electronic presentation systems. It offers solutions incorporating products from Konica, Canon, Ricoh, Sharp, Hewlett-Packard, IBM, Microsoft, InFocus, Sony and other companies from a network of 138 locations in 28 states and the District of Columbia. For the nine months ended 12/03, revenues rose 12% to \$556.7 million. Net income rose 10% to \$27.5 million. Results reflect higher income from equipment and supplies sales, partially offset by loss on early extinguishment of debt.

Type: Growth
Sector: Technology

Institutional Holdings: 137
Industry: Office Equipment

Ratings & Recommendations Earnings per share

Current P/E Ratio: **21.5**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **A**
Pearson Growth Rating: **B**
Pearson Value Rating: **A-**
Stand.&Poor Rating: **C**
Value Line Rating: **2-3-3**



PEARSON CAPITAL'S RECOMMENDED STOCKS FOR MAY

LONG ISLAND FINANCIAL CORP (LICB) NASDAQ PRICE: \$39.00

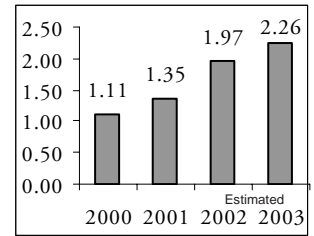
LICB is a registered financial holding company of the Long Island Commercial Bank. The primary business of the Company is the operation of its wholly owned subsidiary, the Bank. The Bank is a commercial bank that is engaged in commercial banking in Islandia, NY, and the surrounding communities in Suffolk, Nassau and Kings counties. The Bank offers a range of commercial and consumer banking services, including loans to, and deposit accounts, for small and medium-sized businesses, and professionals. For the fiscal year ended 12/31/03, total interest income rose 3% to \$24 million. Net interest income after loan loss provision rose 13% to \$14.9 million. Net income rose 17% to \$3.3M. Results reflect increased earning asset balances, reduced interest paid on deposits and increased service charges on deposit accounts.

Type: Growth
Sector: Financial

Institutional Holdings: 2
Industry: Regional Banks

Ratings & Recommendations Earnings per share

Current P/E Ratio: **17.7**
Annual Yield: **1.2%**
Annual Dividend: **\$0.48**
Investor's Bus. Daily: **C-**
Pearson Growth Rating: **B-**
Pearson Value Rating: **B+**
Stand.&Poor Rating: **N/R**
Value Line Rating: **N/R**



PULTE HOMES, INC (PHM) NYSE PRICE: \$49.17

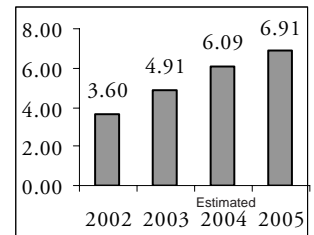
PHM is a holding company whose subsidiaries engage in the homebuilding and financial services businesses. The Homebuilding segment consists of two business units: Domestic Homebuilding and International Homebuilding. Domestic Homebuilding, the Company's core business, is engaged in the acquisition and development of land principally for residential purposes within the continental United States, and the construction of housing on such land targeted for the first-time, first and second move-up and active adult home buyers. For the fiscal year ended 12/31/03, revenues rose 21% to \$9.05 billion. Net income from continuing operations rose 39% to \$617.3M. Results reflect continued strong demand for new housing, the growth of financial services operations, positive home pricing and product and geographic mix.

Type: Growth
Sector: Capital Goods

Institutional Holdings: 314
Industry: Construction Serv.

Ratings & Recommendations Earnings per share

Current P/E Ratio: **9.3**
Annual Yield: **0.4%**
Annual Dividend: **\$0.20**
Investor's Bus. Daily: **A-**
Pearson Growth Rating: **A**
Pearson Value Rating: **A**
Stand.&Poor Rating: **D**
Value Line Rating: **1-3-3**



SOMANETICS CORP (SMTS) NASDAQ PRICE: \$13.79

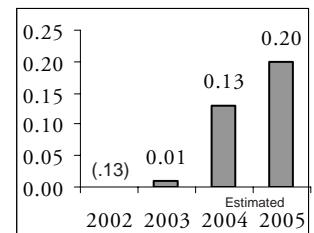
SMTS develops, manufactures and markets the INVOS Cerebral Oximeter, the only non-invasive patient monitoring system commercially available in the United States that continuously measures changes in the blood oxygen level in the brain. The Cerebral Oximeter is based on the Company's proprietary In Vivo Optical Spectroscopy (INVOS) technology. Like other applications of optical spectroscopy, INVOS analyzes various characteristics of human blood and tissue by measuring and analyzing low-intensity visible and near-infrared light transmitted into portions of the body. For the three months ended 2/29/04, revenues rose 37% to \$2.7 million. Net income totaled \$293 thousand, vs. a loss of \$195 thousand. Revenues reflect increased domestic sales of the disposable SomaSensor and higher average selling prices.

Type: Emerging Growth
Sector: Healthcare

Institutional Holdings: 4
Industry: Medical Equipment

Ratings & Recommendations Earnings per share

Current P/E Ratio: **229.8**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **A-**
Pearson Growth Rating: **A**
Pearson Value Rating: **C-**
Stand.&Poor Rating: **C**
Value Line Rating: **N/R**



UNITED ONLINE, INC (UNT) NASDAQ PRICE: \$16.53

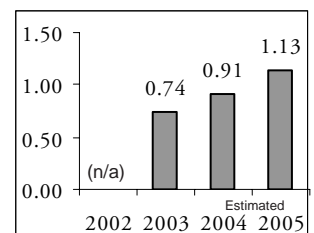
UNT is an Internet service provider (ISP) offering consumers free and value-priced Internet access and e-mail. The Company's services, which are offered through the NetZero, Juno and BlueLight Internet brands, are available in more than 6,500 cities across the United States and Canada. As of June 30, 2003, United Online had over 2.5 million subscribers to its pay services and approximately 5.2 million active users, including pay subscribers. The NetZero and Juno pay services differ from their respective free services in that the hourly and certain other limitations set for the free services do not apply. For the six months ended 12/31/03, total revenues totaled \$185.7 million. Net income totaled \$33.3M. Results are not comparable due to the fiscal year end change from June to December and the subsequent six month transition period.

Type: Emerging Growth
Sector: Technology

Institutional Holdings: 191
Industry: Computer Services

Ratings & Recommendations Earnings per share

Current P/E Ratio: **20.7**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **D**
Pearson Growth Rating: **A+**
Pearson Value Rating: **B+**
Stand.&Poor Rating: **N/R**
Value Line Rating: **2-4-5**



WALL STREET INDEXES

Indexes	1998	1999	2000	2001	2002	2003	2004/YTD
S&P 500	28.5%	21.1%	(10.1%)	(13.3%)	(23.4%)	26.4%	(0.4)%
Dow Jones	18.1%	25.2%	(6.2%)	(7.1%)	(16.8%)	25.3%	(1.8)%
Nasdaq	39.6%	85.6%	(39.3%)	(21.1%)	(31.5%)	50.0%	(4.2)%
Russell 2000	(2.4%)	21.3%	(4.2%)	1.0%	(21.6%)	45.4%	0.5%
Our CD Buster	Data for 2002/03/04 available on our website				8.1%	56.7%	6.93%
CD Annual Average	4.7%	4.9%	5.4%	3.0%	2.3%	1.5%	1.5%

MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

ECONOMIC FLOWS:

Last month I stated that the Federal Reserve wanted interest rates to remain low for the near future, and I also thought that they would not even think about making a move until way after the presidential election. I was dead wrong. Alan Greenspan's congressional testimony signaled a big change in the Fed's policies toward interest rates. The dollar needs to gradually devalue on a natural downward slope. The Federal Reserve tightens and eases the monetary supply so that the slope does not move sharply downward. When the Fed's interest rates are below the economy's potential to grow, money is called easy. When the interest rates are higher than the economy's potential to grow, then money is very tight. Greenspan thinks that money is too easy right now, and is willing to put on the brakes to tighten and remove excess. The bet right now is for three to four rate hikes by the end of the year. Stocks will go through a huge, wild ride. The Fed's natural inclination is to stomp out any type of inflation, so we will see what happens.



Key point: *The dollar's depreciation and the Fed's intervention have both positive and negative effects.*

EARNINGS FLOWS:

We are in the middle of the second quarter earnings season. Earnings reports are good, but not great, so far this quarter. However, on the positive side, many of our stocks have come in with flying colors. We have great expectations for what we have chosen, but we know that good times won't last forever. That's why in May we not only want to reinforce our commitment to our current holdings, but to eagerly search for new ones as well.

Key point: *May is normally the bullish month for stocks; it bolsters most portfolios.*

CASH FLOWS:

Commodities have been rising over the past couple of quarters causing problems for some industries, like the airlines and other sectors that rely heavily on oil, and basic materials. However, other companies take advantage of the situation and raise prices on their items to increase their bottom lines. Upward price inflation hurts some industries, but can actually help others

Key point: *Companies can use inflation to better position themselves.*

Pearson Capital Investment Information

Want to know more about our investment philosophy?

Visit our website!

www.pearsoncapitalinc.com

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MAY'S RECOMMENDED GROWTH & INCOME STOCKS

EFC BANCORP, INC (EFC) AMEX PRICE: \$26.75

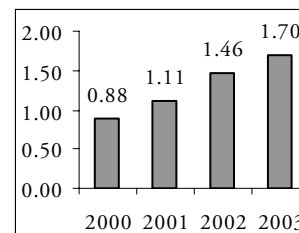
EFC is the bank holding company for Elgin Financial Savings Bank and subsidiaries (the Bank). The Bank is based in Elgin, IL. The Bank is a community-oriented savings institution. It is engaged in the acceptance of retail deposits from the general public in the areas surrounding its full-service branch offices and the investment of those deposits, together with funds generated from operations and borrowings, primarily in one- to four-family residential mortgage loans and, to a lesser extent, multi-family and commercial real estate loans, construction and land loans, commercial business loans, home equity loans and automobile and passbook savings loans. For the fiscal year ended 12/31/03, total interest income rose 2% to \$45.7 million. Net interest income after loan loss provision rose 11% to \$23.6 million. Net income rose 17% to \$7.2 million.

Type: Growth & Income
Sector: Financial

Institutional Holdings: 9
Industry: Savings Banks

Ratings & Recommendations Earnings per share

Current P/E Ratio: **16.6**
Annual Yield: **2.2%**
Annual Dividend: **\$0.60**
Investor's Bus. Daily: **C**
Pearson Growth Rating: **B-**
Pearson Value Rating: **B**
Stand.&Poor Rating: **N/R**
Value Line Rating: **N/R**



REDWOOD TRUST, INC (RWT) NYSE PRICE: \$43.45

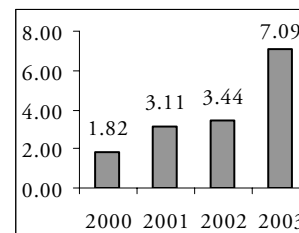
RWT invests in real estate loans, both in whole loan form and in securitized form. The Company's largest investment is in jumbo residential real estate loans, which have mortgage balances that exceed the loan limit imposed on Fannie Mae and Freddie Mac, both of which are United States government-sponsored investors in residential real estate loans. Most of the loans that Redwood Trust invests in have loan balances between \$300,000 and \$700,000. The company acquires jumbo residential real estate loans from large mortgage origination companies. For the fiscal year ended 12/31/03, revenues totaled \$331 million, up from \$163.2 million. Net income applicable to Common totaled \$131.7 million, up from \$53.9 million. Results reflect a higher income from residential loans and an increase in gains on investments.

Type: Growth & Income
Sector: Financial

Institutional Holdings: 86
Industry: Financial Services

Ratings & Recommendations Earnings per share

Current P/E Ratio: **6.1**
Annual Yield: **6.1%**
Annual Dividend: **\$2.68**
Investor's Bus. Daily: **C**
Pearson Growth Rating: **A+**
Pearson Value Rating: **A+**
Stand.&Poor Rating: **N/R**
Value Line Rating: **N/R**



ONLINE ACCOUNT ACCESS

If you are a new client, or one who has been with us for many years, and wish to see your account online, a simple request is all we need to activate this service. You'll be able to see your account's performance through the close of business the previous day, as well as the complete history of your account. This will include all transactions, including the price paid for all buys and sells. You will also have the ability to print your own monthly statement, and your year-end 1099. We can also link all of your accounts together so you can see them on one screen.

We would be happy to activate this service for you upon request. You can do this by phone, fax, or email, and we can set this up for you in one day. To access your account you will sign onto our web site and click where the TD Waterhouse direct account access is located, enter your user name and password that we will assign to you, and that's it. Call today, and we can have you set up immediately. Why wait for your statement to see how your account is doing when you can see it at anytime?

STOP THE MAIL

From time to time I like to remind our clients about the additional services we provide. The most commonly requested service is stopping the company brochures and annual reports that continue to fill your mail boxes at your home or business. This is a simple process. As soon as you notify us by phone, fax, email, or letter, we will have a form in the mail to you, made out for your signature, with an SASE. When TD Waterhouse receives your request, a stoppage of bulk mail will be placed upon your account and the unneeded reports will cease. Your monthly statement and the trade confirmations will be all that you'll receive from that time on. Each account needs one form and joint accounts require both signatures. This procedure takes effect in approximately 10-12 business days. If for any reason they continue to show up in your mailbox, please let us know and we will place another request for you.

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.