

**PEARSON** Investment Letter

Published Monthly Since 1982

[www.pearsoncapitalinc.com](http://www.pearsoncapitalinc.com)**FEATURED STOCKS**

Hovnanian Enterp.	Palomar Medical
Infosys Tech.	Toll Brothers
LifeCell Corp.	VCA Antech
LifePoint Hospitals	World Acceptance

**GROWTH & INCOME STOCKS**

Commercial Cap.	Thornburg Mortg.
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**INFORMING OUR CLIENTS****BY DONALD PEARSON**

The stock market has been negative so far this year, and this is

by Doral's dynamic 30% growth. The stock was cheap, at 8.8 times projected 2004 earnings and 7.5 times 2005 estimates. Audrey Snell of Brean Murray, which has done banking for Doral, rated the stock a buy and expected it would earn \$3.65 a share in 2004 and \$4.25 in 2005, up from \$2.72 in 2003. Doral posted record first-quarter results in all sectors of its banking business. Snell expected all of them to continue accelerating. Analysts following the stock believed the brisk demand for homes would continue, and any hike in rates would be offset by the housing shortage.

According to the information we have gathered, defendants made materially false and misleading statements regarding the Company's business and prospects. On January 19, 2005, the company reported fourth quarter earnings, and for the first time warned of potential trouble with its hedging strategy against interest rate changes through its use of a derivative portfolio of interest-only strips ("IO Strips"). Doral was forced to record a \$97.5 million pretax impairment charge on its derivative portfolio of IO Strips. On March 15, 2005, Doral filed its Annual Report on Form 10-K with the Securities and Exchange Commission ("SEC"). In its 2004 Annual Report the Company disclosed for the first time its use of overly aggressive assumptions in valuing its derivatives portfolio of IO Strips. In a matter of days Doral stock plummeted from \$38.29 per share to \$21.50 per share in extremely heavy volume of more than ten times the daily average.

Then on April 19, 2005, the Company announced that "after consulting with various financial institutions and other firms with experience in valuation issues, the Company has determined that it is appropriate to correct the methodology used to calculate the fair value of its portfolio of floating rate interest-only strips("IOs"). The Company's preliminary estimate is that this correction will result in a decrease in the fair value of its floating rate IOs of between \$400

something we learn to adjust to as longtime investors. Longtime investors simply means we are in for the long haul, and with proper selections we should outperform the index over time. The index is returning 10+% annually on average. This doesn't fit well for newer account holders who recently opened accounts, especially when you see the major indexes down 5-12%, year-to-date. Our objective has been to lose less annually on the down side, while producing higher returns when the market acts in a favorable way. We lag the index this year, and a major reason for this is our investments in Puerto Rico. It is for this reason we are monitoring a class action lawsuit against Doral Financial and R&G Financial. I have collected data from several law firms from Boston, MA to San Diego, California, asking for a clear and detailed explanation.

When the Enrons of the market, and so many other similar companies, were reporting and deceiving investors, we were removed from this. Our research discovered these companies earlier in the process. This was not the case with Doral Financial, or R&G Financial. We believe we were deceived as were many others, and our portfolios show this.

The following is a brief outline of how Doral appeared to us and why we bought it.

Among Puerto Rican banks, Doral was No. 4 in assets but No. 1 in home mortgage originations. A chronic housing shortage on the island during a strong economy was fueling steady demand for mortgages. Doral's stock climbed from \$26 in August 2002 to \$38 in early April of 2003, before investor fears of a rise in interest rates pulled it down to \$32.74. We thought this was a chance to buy before the stock resumed its upward spiral, driven



**Walter D. Pearson**  
Chairman



**Donald E. Pearson**  
President



**Sandra Alberti**  
Publishing President

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

*Continued On Page 6*

## WALTER'S WISDOM

### *ARE WE AWARE?*

As I get older, I have noticed that many times the obvious has escaped me. Things that I should have been aware of just passed over my head. Today, I believe that just about everyone is in the same boat. Every person with whom I come into contact is complaining about the high price of gasoline and the rapidity of the rise in prices. The fact is that the price of gasoline is not necessarily rising, but the value of the dollar is shrinking, shrinking, shrinking. It is not necessary to blame the Arabs, or the Iraqis, or anyone else; the problem lies at home. As our government continues to spend untold billions of dollars which it does not have, it becomes necessary to have the Federal Reserve bankers print up more currency to create cash to borrow and to help pay the interest on the past and present indebtedness.

In my younger days when I decided to try a new product, my wife would try to get me to wait awhile before purchasing it, as the price would surely go down. No more. Nowadays the urge is to buy before the price goes up. Think about it. Every business I know is always trying to cut costs so that it can sell its products cheaper and thus become more competitive. Wal-Mart has built bigger stores and carries more diversified merchandise. They have done such a tremendous job that many smaller stores are now out of business. This should mean lower prices for the consumer. Years ago, Henry Ford devised a plan where the workmen formed a line and the motors went by them on a chain. In this manner they could get more work done with the same amount of time spent. The savings resulted in lower prices for the Ford at that time.

What it comes down to is that most businesses in this country are run efficiently, and everything is done to cut costs which result in lower prices and greater profits. On the other hand, if you have a government that is inflating the currency at a rate of 7 percent or more a year, the results will almost surely be higher prices no matter what steps are taken by businesses to lower costs. When we first moved to this area we used to fill up our gas tank for about \$2.50, and today I paid almost \$30 for the same job. What I read from this is that if I decide to stick around for the next 30 years, I can gas up for \$200, providing our government doesn't find ways to spend faster.

I sometimes think of an incident that happened years ago. From time to time I would be invited to speak at financial seminars, and on our way to Las Vegas for a speaking engagement, my wife and I visited the Amish country in Pennsylvania. As we approached a town, I realized it was 6:00 p.m. and we hadn't a place to stay for the night. Nothing was showing up, but just before the end of town appeared a large motel. We went in and inquired about rates. The clerk quoted \$68 a night. I believe the going rate was about half that elsewhere, so I looked at my wife and she shrugged. "Might as well," she said, so I turned to the clerk and said I'd take it. "No vacancies," he said, but then added that there was a place down the road in a different direction he thought could put us up. He called them and when I found they wanted \$100 a night for their cheapest room, I decided to keep looking.

As we drove away, I saw a sign advertising a hotel, so I investigated. It turned out that we got a much better room with a nicer and bigger bathroom for \$12 a night. We stayed three nights and then went on our way. When we got to Las Vegas, I was one of the first speakers, and as I looked over the audience I noticed that there were more women than there were men. I mentioned this disparity to the audience, and said that it seemed that women had a harder time understanding finance. I explained about our experience with the motel and the hotel and said that I had wanted to stay for a month. In that manner we would have saved \$2,640.

With different presidents we have had different situations. When Jimmy Carter was president, people were finding prices going up each week. It really wasn't Mr. Carter's fault, but he was the fall guy. I believe it was Andrew Jackson who came out with the statement, if the public knew what the bankers are doing to them, there would be a revolution in the morning.

Getting back to the rising gasoline prices, do not blame the oil companies. They are interested in your business. They are interested in making money. Place the blame where it belongs. The fact of the matter is that you have inflation, and its here to stay.

*INVEST! INVEST! INVEST!*

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

### HOVNANIAN ENTERPRISES, INC. (HOV) NYSE PRICE: \$50.77

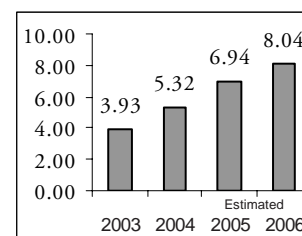
HOV designs, constructs, markets and sells single-family detached homes, attached townhomes and condominiums, mid-rise and high-rise condominiums, urban infill and active adult homes in planned residential developments in the United States. The Company consists of two operating groups: homebuilding and financial services. Its financial services group provides mortgage loans and title services to its homebuilding customers. Hovnanian primarily markets and builds homes for first-time buyers, first-time and second-time move-up buyers, luxury buyers, active adult buyers and empty nesters. For the three months ended 01/31/05, revenues rose 36% to \$1.06 billion. Net income rose 41% to \$81.5 million. Revenues reflect an increase in sale of homes, land sales and other revenue.

Type: Growth  
Sector: Capital Goods

Institutional Holdings: 96  
Industry: Construction Serv.

#### Ratings & Recommendations Earnings per share

Current P/E Ratio: **8.8**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Bus. Daily: **A**  
Pearson Growth Rating: **A+**  
Pearson Value Rating: **A**  
Stand.&Poor Rating: **A**  
Value Line Rating: **1-3-2**



### INFOSYS TECHNOLOGIES LIMITED (INFY) NASDAQ PRICE: \$59.20

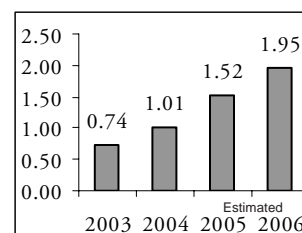
INFY is a global information technology services company. Progeon Limited, Infosys Technologies (Australia) Pty. Limited (Infosys Australia), Infosys Technologies (Shanghai) Co. Limited (Infosys China) and Infosys Consulting, Inc. are the Company's majority-owned and -controlled subsidiaries. Infosys provides end-to-end business solutions that leverage technology for its clients across the entire software life cycle: consulting, design, development, re-engineering, maintenance, systems integration and package evaluation and implementation. The Company also provides software products to the banking industry, as well as business process management services firms through Progeon. For the fiscal year ended 3/31/05, revenues rose 50% to \$1.59 billion. Net income rose 55% to \$419 million.

Type: Growth  
Sector: Technology

Institutional Holdings: 78  
Industry: Software/Program.

#### Ratings & Recommendations Earnings per share

Current P/E Ratio: **38.9**  
Annual Yield: **1.2%**  
Annual Dividend: **\$0.72**  
Investor's Bus. Daily: **B+**  
Pearson Growth Rating: **A**  
Pearson Value Rating: **B-**  
Stand.&Poor Rating: **N/R**  
Value Line Rating: **3-2-3**



### LIFECELL CORPORATION (LIFC)

LIFC incorporated in 1992, develops and markets products made from human tissue for use in reconstructive, urogynecologic and orthopedic surgical procedures to repair soft-tissue defects. The Company's patented tissue-processing technology produces a regenerative tissue matrix, which is a complex three-dimensional structure that contains vascular channels, proteins and growth factor-binding sites that provides a complete template for the regeneration of normal human tissue. LifeCell also distributes cryopreserved allograft skin for use as a temporary wound dressing in the treatment of burns. For the fiscal year ended 12/31/04, revenues increased 52% to \$61.1 million. Net income decreased 62% to \$7.2 million. Revenues reflect increased sales of products in reconstructive surgical procedures.

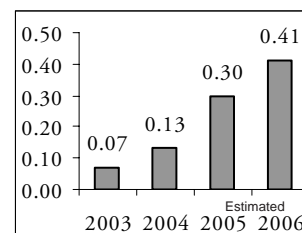
### NASDAQ PRICE: \$12.00

Type: Emerging Growth  
Sector: Healthcare

Institutional Holdings: 24  
Industry: Biotechnology

#### Ratings & Recommendations Earnings per share

Current P/E Ratio: **45.8**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Bus. Daily: **B-**  
Pearson Growth Rating: **B-**  
Pearson Value Rating: **B-**  
Stand.&Poor Rating: **D**  
Value Line Rating: **3-2-3**



### LIFEPOINT HOSPITALS, INC. (LPNT) NASDAQ PRICE: \$44.41

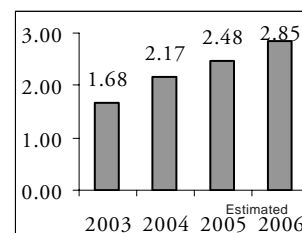
LPNT operates general acute-care hospitals in non-urban communities. For the year ended Dec. 31, 2004, LifePoint operated 30 general acute-care hospitals with an aggregate of 2,744 licensed beds in non-urban communities. The Company's general, acute-care hospitals usually provide the range of medical and surgical services commonly available in hospitals in non-urban markets. Services provided by its hospitals also include diagnostic and emergency services, as well as outpatient and ancillary services, including outpatient surgery, laboratory, radiology, respiratory therapy and physical therapy. Its hospitals are located in AL, FL, KS, KY, LA, TN, UT, West Virginia and Wyoming. For the fiscal year ended 12/31/04, revenues rose 14% to \$996.9 million. Net income rose 24% to \$86.8 million.

Type: Growth  
Sector: Healthcare

Institutional Holdings: 138  
Industry: Healthcare Facilities

#### Ratings & Recommendations Earnings per share

Current P/E Ratio: **19.3**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Bus. Daily: **A+**  
Pearson Growth Rating: **B**  
Pearson Value Rating: **B+**  
Stand.&Poor Rating: **B-**  
Value Line Rating: **3-3-3**



## PEARSON CAPITAL'S RECOMMENDED STOCKS FOR MAY

### PALOMAR MEDICAL TECHNOLOGIES, INC. (PMTI) NASDAQ PRICE: \$22.40

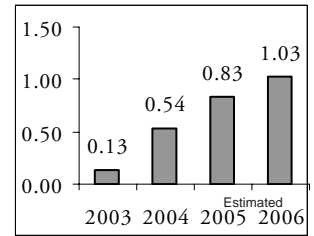
PMTI researches, develops, manufactures, markets, sells and services light-based products used to perform procedures addressing medical and cosmetic concerns. The Company offers a range of products based on technologies, including hair removal, non-invasive treatment of facial and leg veins, and other benign vascular lesions, such as rosacea, spider veins, port wine stains and hemangiomas; removal of benign pigmented lesions, such as age and sun spots, and tattoo removal. Palomar's systems include the StarLux, MediLux, EsteLux and NeoLux, which are cosmetic, light-based systems. For the fiscal year ended 12/31/04, revenues rose 57% to \$54.4 million. Net income totaled \$10.6 million, up from \$3.4 million. Revenues reflect an increase in sales of the "Lux" family of products.

Type: Growth  
Sector: Healthcare

Institutional Holdings: 44  
Industry: Medical Equipment

#### Ratings & Recommendations Earnings per share

Current P/E Ratio: **27**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Bus. Daily: **A**  
Pearson Growth Rating: **A+**  
Pearson Value Rating: **B-**  
Stand.&Poor Rating: **N/R**  
Value Line Rating: **1-3-4**



### TOLL BROTHERS, INC. (TOL) NYSE PRICE: \$75.8

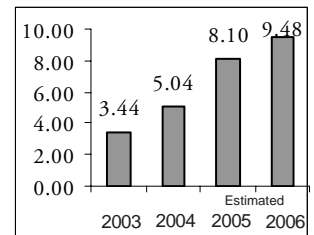
TOL designs, builds, markets and arranges financing for single-family detached and attached homes in luxury residential communities. TOL caters to move-up, empty-nester, active-adult age-qualified and second home buyers in 20 states in six regions of the US. Its communities are generally located on land that the Company has either developed, or acquired, fully approved and in some cases improved. In the five years ended 10/31/04, the Company delivered 24,271 homes from 456 communities, including 6,627 homes from 273 communities during the fiscal year ended October 31, 2004. For the three months ended 1/31/05, revenues rose 67% to \$999.1 million. Net income totaled \$110.2 million, up from \$50.1 million. Revenues reflect an increase in housing units delivered and higher average prices of homes delivered.

Type: Growth  
Sector: Capital Goods

Institutional Holdings: 143  
Industry: Construct. Services

#### Ratings & Recommendations Earnings per share

Current P/E Ratio: **12.9**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Bus. Daily: **A+**  
Pearson Growth Rating: **A-**  
Pearson Value Rating: **A+**  
Stand.&Poor Rating: **A**  
Value Line Rating: **1-3-3**



### VCA ANTECH, INC. (WOOF)

### NASDAQ PRICE: \$23.7

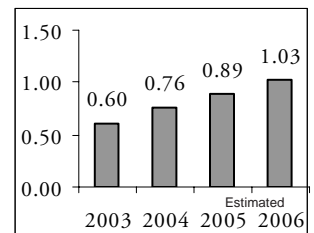
WOOF is an animal healthcare services company operating networks of veterinary diagnostic laboratories and freestanding, full-service animal hospitals in the US. It also sells ultrasound and digital radiography imaging equipment, related computer hardware, software and ancillary services to the veterinary market. Serving all 50 states, VCA Antech provides diagnostic testing for an estimated 15,000 clients, which include animal hospitals, large-animal practices, universities and other government organizations. During the year ended 12/31/04, its network consisted of 315 animal hospitals, which was supported by more than 960 veterinarians, and had over 4.2 million patient visits. For the three months ended 3/31/05, revenues rose 29% to \$186.9 million. Net income rose 17% to \$17.2 million.

Type: Emerging Growth  
Sector: Healthcare

Institutional Holdings: 118  
Industry: Health. Facilities

#### Ratings & Recommendations Earnings per share

Current P/E Ratio: **30**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Bus. Daily: **A+**  
Pearson Growth Rating: **B-**  
Pearson Value Rating: **C**  
Stand.&Poor Rating: **A**  
Value Line Rating: **N/R**



### WORLD ACCEPTANCE CORPORATION (WRLD) NASDAQ PRICE: \$25.45

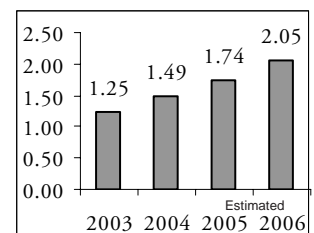
WRLD is engaged in the small-loan consumer finance business, offering short term small-loans, medium-term larger loans, related to credit insurance and ancillary products and services to individuals. The Company offers standardized installment loans ranging from \$130 to \$3,000, through 526 offices in SC, GA, TX, OK, LA, TN, IL, MO, NM, KY and AL during the fiscal year ended 03/31/04 (fiscal 2004). World Acceptance serves individuals with limited access to other sources of consumer credit from banks, savings and loans, other consumer finance businesses and credit card lenders. The Company also offers income tax return preparation services and refund anticipation loans to its customers and others. For the nine months ended 12/31/04, total revenues rose 19% to \$150.4 million. Net income rose 21% to \$19.7 million.

Type: Growth  
Sector: Financial

Institutional Holdings: 83  
Industry: Financial Services

#### Ratings & Recommendations Earnings per share

Current P/E Ratio: **14.5**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Bus. Daily: **B+**  
Pearson Growth Rating: **B-**  
Pearson Value Rating: **B**  
Stand.&Poor Rating: **D-**  
Value Line Rating: **3-3-3**



## WALL STREET INDEXES

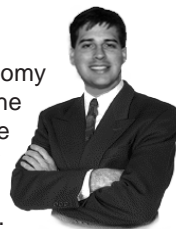
Indexes	1999	2000	2001	2002	2003	2004	05/YTD
<b>S&amp;P 500</b>	21.1%	(10.1%)	(13.3%)	(23.4%)	26.4%	9.0%	(4.5%)
<b>Dow Jones</b>	25.2%	(6.2%)	(7.1%)	(16.8%)	25.3%	3.2%	(5.5%)
<b>Nasdaq</b>	85.6%	(39.3%)	(21.1%)	(31.5%)	50.0%	8.6%	(11.7%)
<b>Russell 2000</b>	21.3%	(4.2%)	1.0%	(21.6%)	45.4%	17.0%	(11.1%)
<b>Our CD Buster</b>	Data available on our website			<b>8.1%</b>	<b>56.7%</b>	<b>22.8%</b>	(In Dispute)
<b>CD Annual Average</b>	4.9%	5.4%	3.0%	2.3%	1.5%	1.5%	2.0%

## MARKET VIEW

*Christopher Carothers - PCI's Stock Analyst*

### ECONOMIC FLOWS:

The Federal Reserve still has not budged on its attitude that the economy needs tightening interest rates to slow it down. The good part is that the dollar is slowly strengthening against its counterpart, the euro. The economy is growing at a 4 percent annual rate with worker productivity behind the move. The housing market is still going strong with the sales average rising over 11 percent in almost all major markets. However, wages are slower than inflation, with overall prices in goods, services, and assets all rising at the same time. This downward pressure on wages may keep a lid on inflation, but quarterly earnings may come in milder than expected, especially in the areas of retail and, eventually, the golden housing market.



**Key point: Wages are not keeping up with inflation.**

### EARNINGS FLOWS:

May is the middle of earnings season. We always go through this quarter with expectations too high for most stocks. This quarter earnings are fair, but not enough for most investors. That's why the market as a whole has been moving back and forth every day like a boat on rough seas.

**Key point: July's earnings are usually better than March.**

### CASH FLOWS:

Two new mergers have happened. Adobe is buying Macromedia, and Valero is buying its rival, Premcor. Adobe's buying of Macromedia shows that there is a maturity in the software market, especially for business. Many technology companies are maturing while others are facing the disruptive powers of change. The Adobe deal shores up its unique business while moving out to new growth areas. The Valero merger should be very good for both companies. They don't make refineries anymore, so the combined deal makes good sense. However, this may be a sign that the good times in energy profits may be coming to an end.

**Key point: It's important to watch the mergers.**

### ADDITIONAL NOTES:

- Bank earnings are weak and declining.
- Possible tops in the housing and energy sectors.
- Bearish sentiment in the bond and gold sectors making it a possible contrarian buy.

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## MAY'S RECOMMENDED GROWTH & INCOME STOCKS

### COMMERCIAL CAPITAL BANCORP, INC. (CCBI) NASDAQ PRICE: \$15.79

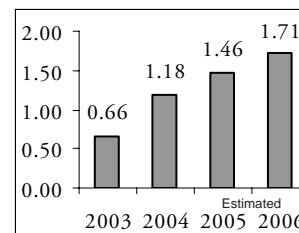
CCBI is a financial services holding company that provides lending and deposit products and services to commercial businesses, income property real estate investors, related real estate service companies and professionals. The Company conducts its business through its wholly owned subsidiaries, Commercial Capital Bank, FSB, a savings bank, Commercial Capital Mortgage, a commercial mortgage banking company, and ComCap Financial Service, Inc., a broker dealer. For the three months ended 3/31/05, interest income totaled \$62.2 mil., up from \$21.6 mil. Net interest income after loan loss prov. totalled \$46.4 mil., up from \$13.8 mil. Net income totalled \$23.1 mil., up from \$7.1 mil. Net interest income reflects higher interest earning assets and a \$8.1 million recapture of loan loss allowance, partially offset by higher compensation expenses.

Type: Growth & Income  
Sector: Financial

Institutional Holdings: 99  
Industry: Savings Banks

#### Ratings & Recommendations Earnings per share

Current P/E Ratio: **11.4**  
Annual Yield: **1.7%**  
Annual Dividend: **\$0.28**  
Investor's Bus. Daily: **A**  
Pearson Growth Rating: **A**  
Pearson Value Rating: **A-**  
Stand.&Poor Rating: **A**  
Value Line Rating: **3-4-3**



### THORNBURG MORTGAGE, INC. (TMA) NYSE PRICE: \$29.96

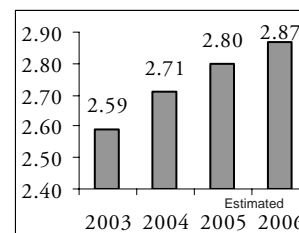
TMA is a single-family residential mortgage lender that originates, acquires and retains investments in adjustable and variable rate mortgage (ARM) assets, thereby providing capital to the single-family residential housing market. The Company's ARM assets consist of ARM securities and ARM loans. It uses its equity capital and borrowed funds to invest in ARM assets and seeks to generate income based on the difference between the yield on its ARM assets portfolio and the cost of its borrowings. For the three months ended 3/31/05, revenues rose 57% to \$308.1 million. Net income applicable to Common rose 26% to \$67.4 million. Revenues reflect strong loan originations due to increased marketing efforts and a growing network of financial intermediaries. Net income was partially offset by narrowing portfolio margins.

Type: Growth & Income  
Sector: Services

Institutional Holdings: 44  
Industry: Real estate

#### Ratings & Recommendations Earnings per share

Current P/E Ratio: **10.5**  
Annual Yield: **9.1%**  
Annual Dividend: **\$2.72**  
Investor's Bus. Daily: **B+**  
Pearson Growth Rating: **N/A**  
Pearson Value Rating: **A**  
Stand.&Poor Rating: **D**  
Value Line Rating: **4-3-4**



## Informing Our Clients

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overly aggressive and unrealistic assumptions to value its derivative portfolio of IO Strips used to hedge its mortgage portfolio against interest rate fluctuations; (b) the Company was using fraudulent accounting practices and materially overstated its net income, net gain on mortgage loan sales, and net capital; and (c) the Company was using ineffective risk management and hedging strategies against the increasing risk of rising interest rates. As a result of these false statements, Doral's stock price traded at inflated levels during the Class Period, increasing to as high as \$49.45 per share on January 18, 2005. The Company sold \$740 million worth of notes and \$345 million worth of preferred stock during the Class Period. However, after the truth was revealed in Doral's press release on April 19, 2005, the Company's shares fell to below \$16 per share.

This stock issue was our number one holding, and as such has affected every portfolio considerably.

R&G Financial, another Puerto Rican stock issue, has created a similar situation and will be addressed in the same way. Only space prevents me from updating you at this time. R&G fell from a year's high of \$38.88 to today's low of \$14.21 after their announcement of questionable issues. With Doral we are still holding today simply because we bought into what the management said. With R&G we sold out around \$29. Obviously we learned our lesson with Doral. This has also disqualified our CD Buster and the actual performance.

This bank's stock price was up more than 50% in 2004 and the year before based on the same information. I doubt if there is any consolation knowing this, but we are true to our word here at PCI, Doral was in every family member's portfolio, and I am the largest shareholder by percentage and by pure number of shares. Simply said, we are committed to our selections. Within our investment letter we will keep you updated as to current status of this situation.

If you would like to have more information about the Doral litigation and the progress of this class action law suit, or class action law suits in general, you can visit the following web site; <http://www.bermanesq.com/pdf/Doral-Cplt.pdf>.

**Donald Pearson**

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**Source Rating Key for PCI's featured stocks: Pearson Investment Growth Rating measures long-term past and future growth.**

**Pearson Value Rating measures current value in terms of potential for the dollar. Investors Business Daily measures growth and relative price strength. S&P measures financial quality and growth potential. Value Line measures timeliness, value and safety.**

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Information & data obtained from other sources is believed to be reliable, but its accuracy and completeness can not be guaranteed.