

PEARSON Investment Letter

Published Monthly Since 1982

www.pearsoncapitalinc.com**FEATURED STOCKS**

Ambac Finc Group	L-3 Comm
Bank of Marin	M.D.C. Holdings
Beazer Homes	Meritage Corp
Hub Intl	Mid Atlantic

GROWTH & INCOME STOCKS

Gladstone Capital	PrivateBancorp
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TIME WORKING FOR YOU**BY DONALD PEARSON**

If I asked all the experts to design the perfect portfolio, do

you realize I wouldn't have two the same after they were all collected? I wouldn't even have two close to being similar. I could have Warren Buffet and Peter Lynch as applicants, and it wouldn't make any difference. Simply said we are all individuals and we are all different. Perhaps this is where the service we offer really becomes a dynamic asset.

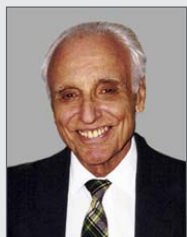
We quantify your risk level, based upon our interview together and the risk questionnaire that you have provided to us as a part of our management agreement. We then try to build the perfect portfolio by also quantifying all stocks we have selected for you, after our research determines they have met our growth-performance-safety (GPS) standard. We place a value upon each stock, by researching its management and projected growth, and, most important, the stock's selling price. This determines their true value and safety by our standard.

Our work really begins after you have helped us to better know you and your objectives. To begin with, everyone must set realistic goals and then develop a plan to meet the objectives necessary for success. The plan and objectives should be revisited every year, as many things can change.

One thing often overlooked is having the personal discipline in place to assure yourself you'll stay the course for the long haul. A good place to begin for the start of 2004 is first deciding how much money you'll invest or add to your current investment strategy. Invested means attempting to grow this amount and knowing that a percentage of this will be exposed to risk. Remember, there is no free lunch, but with risk comes reward. When people ask me what percentage of assets should be invested in the stock market I always say to them, "Consider subtracting your age from 100 and then add 10 to that total." This means a forty-four-year-old would have 66% of his investment capital at work today. I don't want to be the one to suggest that this is the only way to beat inflation and make your money grow today, but I do want to emphasize that over the last fifty years this has been the most successful. I cannot predict the future, and I cannot tell all the doom and gloom prognosticators that they are wrong. I can tell you this though, the market has returned substantial rewards to all of us who have been invested this year.

After listening to Alan Greenspan yesterday, I became cautiously optimistic that the end of this year and the beginning of 2004 may be better than I thought it would be. At the beginning of this year I would have been thrilled to finish 2003 with my portfolio up 8-10%. With the S&P up 18% year to date through yesterday, and our model portfolio far out distancing that, it would appear that both should finish in the black. Bonds, annuities, and CDs can be a large or small part of your portfolio, but a portion of your assets should also be invested in stocks. I would also strongly suggest, when this decision is made, you do not try to guess how long to stay, either. In my opinion stock market success should be over a long period of time, with the plan outlined for you.

Many people reference how time can work against you. I want to reference, for those who take a proactive approach to investing for the future, that time can really work for you, too. Did you know that if you place your money into a money market account today and receive the average rate of return (0.53%), it would take 136 years to double your money? If you take taxes and inflation into account, you will wait close to two centuries. Your original deposit starts declining the day you deposit



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 5

MANAGEMENT FEES

WHAT YOU SHOULD KNOW ABOUT PCI'S MANAGEMENT FEE

If assets under management exceed \$25,000, our management fee is 1% annually. Smaller accounts (below \$25,000) are assessed a fee of 2% annually. We have no additional entry or exit fees (loads) or service charges.

Our management fee is extracted quarterly from the account at one quarter of one percent (.0025). Immediately following the quarterly management fee extraction, it is posted into your account history information, available on line. It is also posted on your Waterhouse monthly statement.

First Quarter: January-February-March

Second Quarter: April-May-June

Third Quarter: July-August-September

Fourth Quarter: October-Nov.-December

Example: \$100,000 under management, charging a 1% annual fee, would be \$1,000. Divided by four billing periods, your fee would be \$250.00 per quarter. The fee extracted for the first quarter (January-February-March) will be assessed by the amount of assets under management on the closing of the fourth quarter. The fee taken will be reflected on the TD Waterhouse statement for January. Arrangements can also be made to send a check semiannually, rather than have the management fee extracted from the account. For those with two or more accounts, all management fees can be charged to one account. Please call for additional information to learn more about these services.

A trading fee of \$15.00 per trade (sell or buy) is charged to your account and paid to TD Waterhouse where a part of your assets are held in an interest bearing money market account. Pearson Capital does not receive any part of the trading fee. TD Waterhouse does provide monthly statements recapping all activity. Every time a trade is made within your account you'll also receive written notification by mail, arriving within three business days. For those requesting on-line account access, this service will be provided to you immediately by PCI. You can view your account history or performance at any time.

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WALTER'S WISDOM

SHOULD YOU INVEST?

When it comes to investing we have three classes of people. We have those who are investors, those who are undecided, and those who will not invest. Nothing has changed; it was ever thus; but today, everyone should invest, as there is no other way to go. Many years ago our forefathers set us up to have a protected currency. Our dollar was backed by gold. In those days investing was a matter of choice. A man invested to try to better himself. Inasmuch as we no longer have a protected currency, it is now mandatory to be an investor. The value of one's currency is going downhill each year at a rate of approximately 7%.

No matter in which of the three classes you sit, it is important to remember that the value of cash lying idle decreases at a fantastic rate. It is only necessary to price a Ford today. That \$25,000 car used to sell for \$400. There is no doubt that today's Ford is better, but not to that extent. One should understand that stocks, too, are commodities, and will appreciate simply because of inflation. If a pound of butter or a dozen eggs goes up 7% in price this year, it only stands to reason that the stock, or company, which you have bought should rise commensurately.

When investing, it is the intelligent thing to look for companies that are growing. If a company is growing at a rate of 15% a year, they should have doubled earnings in about five years. This should mean that if you had bought the stock at a reasonable price, it would be worth twice as much five years later. However, you may also find that inflation has shown up in the stock price. What this might mean is that if your stock sold at \$40 five years ago, and performed as stated, you might expect the stock to sell at \$80 today except for inflation. Factoring in inflation, you might just see a \$90 ticket on your stock. Think of it this way: as an investor, inflation is working FOR you.

Another thing to remember is that we have capital gains taxes today. Everyone wants to make money and everybody hates to pay taxes. With the Roth IRA one can now circumvent those taxes. However, the IRA has two drawbacks: everyone can't get them, and you can only put in a small amount of your capital - BUT, you can still beat the game. Try to invest in growing companies. It is simple enough. One can look at all of the new things that have come out in the past. We've had the safety razor, autos, VCRs and any number of new ventures. Think of those who purchased McDonald's, Wendy's, Gillette, Ford, or any such entity, when these companies were getting underway. There are people around today who are multimillionaires because they bought and held.

Naturally, there are times when a stock should be sold, but efforts should be made to evade the taxes; and, if you still hold stock which you bought for a few dollars, and it is now worth a few thousand, you are many more dollars ahead.

It is my opinion that no matter how you do it you should be a stockholder. There is money to be made there, and I consider it very poor judgment to have cash anywhere else. I also believe that everyone should have a financial advisor handle the job. In the past I had a different opinion, but I have come to the conclusion that having a paid advisor is a small price to pay for the professionalism that comes with it. An alternative is a mutual fund, but there are disadvantages there which are not readily apparent. Most funds do a lot of trading, and this means taxes for the investor, even if the profits are not his. If you happen to have jumped in when the market was high, it is then a matter of having patience. Remember, everything that goes around comes around.

TIME is a very important factor.

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 NOVEMBER

AMBAC FINANCIAL GROUP, INC. (ABK) NYSE PRICE: \$70.74

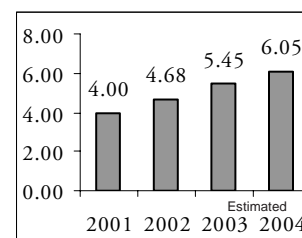
The holding company's subsidiaries sell financial guaranty insurance and provide other investment services. Its Ambac Assurance writes municipal bond insurance and insures municipal and structured finance obligations. ABK also provides triple-A investment contracts to states and municipalities. Its Financial Services segment (including the Cadre Finc unit) offers investment contracts, interest rate swaps, and investment management primarily to states and municipal authorities in connection with their bond financing. For the nine months ended 9/30/03, revenues rose 19% to \$943.2 million. Net income rose 25% to \$460.2 million. Revenues reflect strong premium growth at all of the Company's business lines -public, structured, and international finance. Net income also reflects improved loss ratios and reduced financial services interest costs.

Type: Growth
Sector: Financial

Institutional Holdings: 461
Industry: Insurance

Ratings & Recommendations Earnings per share

Current P/E Ratio: **14.7**
Annual Yield: **0.05%**
Annual Dividend: **\$0.38**
Investor's Bus. Daily: **C-**
Pearson Growth Rating: **B+**
Pearson Value Rating: **A**
Stand.&Poor Rating: **C**
Value Line Rating: **2-2-3**



BANK OF MARIN (BMRC) NASDAQ PRICE: \$36.50

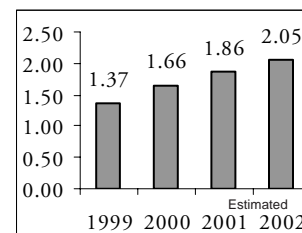
Bank of Marin operates eight branches in California's Marin and Sonoma counties, north of San Francisco. Targeting individuals and small to midsized businesses. The company originates commercial real estate mortgages (about 45% of its loan portfolio) and business loans (20%), as well as residential mortgage, construction, and installment loans. Its Investment Advisory and Trust Services unit provides investment portfolio, asset management, tax, and trust services. For the six months ended 6/30/03, interest income rose 8% to \$16.5 million. Net interest income after loan prov. rose 13% to \$13.4 million. Net income rose 24% to \$3.5 million. Net interest income reflects increased interest and fees on loans and decreased interest on savings deposits. Net income also reflects an increase in non-interest income.

Type: Emerging Growth
Sector: Financial

Institutional Holdings: 0
Industry: Regional Banks

Ratings & Recommendations Earnings per share

Current P/E Ratio: **15**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **C**
Pearson Growth Rating: **B**
Pearson Value Rating: **C**
Stand.&Poor Rating: **N/R**
Value Line Rating: **N/R**



BEAZER HOMES USA, INC. (BZH) NYSE PRICE: \$99.50

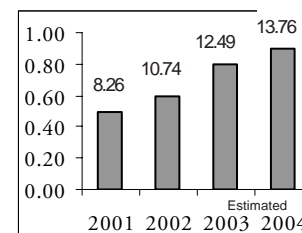
Beazer Homes USA, Inc. is a homebuilder in the United States. The Company's operations are geographically diversified in 18 states in the southeast, west, central, mid-Atlantic and midwest United States. Beazer designs its homes to appeal primarily to entry-level and first time move-up homebuyers. Through design centers, homebuyers can choose non-structural upgrades and options for their new home. BZH also provides mortgage origination services for its homebuyers through Beazer Mortgage Corporation (BMC), and, subsequent to April 17, 2002, through Crossmann Mortgage Corp. (CMC). For the 9 months ended 6/30/03, revenues rose 23% to \$2.14 billion. Net income rose 41% to \$115.6 million. Revenues reflect increased home closings due to the acquisition of Crossmann Communities, Inc. in April 2002.

Type: Growth
Sector: Capital Goods

Institutional Holdings: 112
Industry: Construction Serv.

Ratings & Recommendations Earnings per share

Current P/E Ratio: **8.5**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **A**
Pearson Growth Rating: **A-**
Pearson Value Rating: **A+**
Stand.&Poor Rating: **B+**
Value Line Rating: **2-3-2**



HUB INTERNATIONAL LTD (HBG) NYSE PRICE: \$15.40

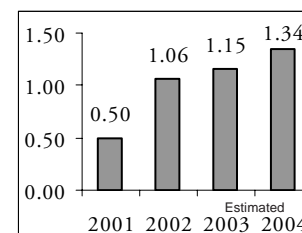
Hub International Limited offers commercial and specialized insurance products and services to businesses, personal insurance products and services to individuals and program products to affinity groups and associations in the United States and Canada. It offers three categories of commercial products and services: property and casualty products, employee benefits and risk management services. It also offers two categories of personal products and services, property and casualty products, and life, health and financial products and services. In August 2003, the Company acquired Cross Border Underwriting Services Inc. (CBUS), a Toronto-based wholesale insurance brokerage. For the six months ended 6/30/03, revenue rose 34% to \$143 million. Net income accord. to U.S. GAAP rose 48% to \$18.7 million.

Type: Growth
Sector: Financial

Institutional Holdings: 0
Industry: Insurance

Ratings & Recommendations Earnings per share

Current P/E Ratio: **14.3**
Annual Yield: **0.05%**
Annual Dividend: **\$0.07**
Investor's Bus. Daily: **D**
Pearson Growth Rating: **A-**
Pearson Value Rating: **A**
Stand.&Poor Rating: **N/R**
Value Line Rating: **N/R**



PEARSON CAPITAL'S RECOMMENDED STOCKS FOR NOVEMBER

L-3 COMMUNICATIONS HOLDINGS, INC. (LLL) NYSE PRICE: \$46.74

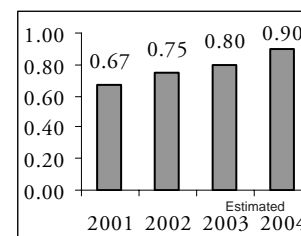
L-3 Communications Holdings, Inc. (L-3 Holdings) is a merchant supplier of secure communications and intelligence, surveillance and reconnaissance (ISR) systems, training, simulation and support services, aviation products and aircraft modernization, as well as specialized products. The Company's customers include the United States Department of Defense (DoD) and prime contractors thereof, certain United States Gov. intelligence agencies, major aerospace and defense contractors, foreign governments, commercial customers and certain other United States federal, state and local government agencies. For the nine months ended 9/30/03, sales rose 32% to \$3.58 billion. Net income before accounting change rose 46% to \$179.2 million. Results reflect strong demand for secure communications systems and reduced debt retirement charges.

Type: Growth
Sector: Technology

Institutional Holdings: 262
Industry: Comm. Equipment

Ratings & Recommendations Earnings per share

Current P/E Ratio: **17.3**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **D+**
Pearson Growth Rating: **A+**
Pearson Value Rating: **A**
Stand.&Poor Rating: **C**
Value Line Rating: **2-3-2**



M.D.C. HOLDINGS, INC. (MDC) NYSE PRICE: \$67.32

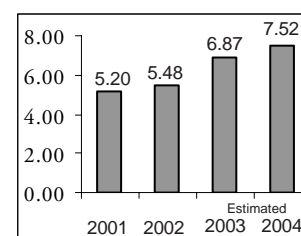
M.D.C. Holdings, Inc. (MDC) is principally engaged in owning and managing subsidiary companies that build and sell homes under the name Richmond American Homes. The Company also owns and manages HomeAmerican Mortgage Corporation, which originates mortgage loans primarily for MDC's home buyers. In addition, it provides title agency services through American Home Title and Escrow Company to MDC home buyers in Virginia, Maryland and Colorado and offers third-party insurance products through American Home Insurance Agency, Inc. to the Company's home buyers in all of its markets. For the six months ended 6/03, revenues rose 30% to \$1.26 billion. Net income rose 20% to \$79.7 million. Results reflect an increase in the number of home closings, partially offset by \$9.3M in debt redemption costs.

Type: Growth
Sector: Capital Goods

Institutional Holdings: 138
Industry: Construction Serv.

Ratings & Recommendations Earnings per share

Current P/E Ratio: **10**
Annual Yield: **0.05%**
Annual Dividend: **\$0.31**
Investor's Bus. Daily: **A+**
Pearson Growth Rating: **A+**
Pearson Value Rating: **A+**
Stand.&Poor Rating: **A+**
Value Line Rating: **1-3-2**



MERITAGE CORPORATION (MTH) NYSE PRICE: \$59.10

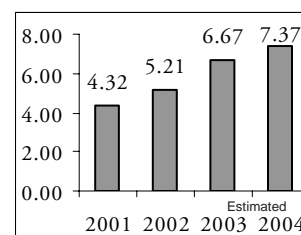
Meritage Corporation is a designer and builder of single-family homes in the Sunbelt states of Texas, Arizona, California and Nevada. The Company operates in Texas as Legacy Homes, Monterey Homes and Hammonds Homes; in Arizona as Monterey Homes, Meritage Homes and Hancock Communities; in Northern California as Meritage Homes, and in Nevada as Perma-Bilt Homes. As of December 31, 2002, the Company was actively selling homes in 128 communities, with base prices ranging from \$92,000 to \$910,000. For the nine months ended 9/30/03, revenues rose 33% to \$998 million. Net income rose 37% to \$62.8 million. Revenues reflect increased home closings in Texas and California, as well as the acquisitions of Hammonds and Perma-Bilt in the second-half of 2002. Net income also reflects improved margins in California and Arizona.

Type: Emerging Growth
Sector: Capital Goods

Institutional Holdings: 83
Industry: Construction Serv.

Ratings & Recommendations Earnings per share

Current P/E Ratio: **9.4**
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: **2-3-2**



MID ATLANTIC MEDICAL SERVICES, INC. (MME) NYSE PRICE: \$58.40

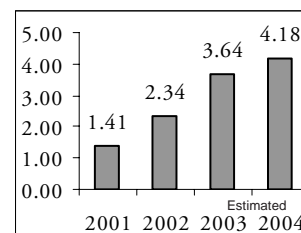
MME is a holding company for subsidiaries active in managed healthcare and other life and health insurance-related activities. The company and its subsidiaries offer a broad range of healthcare coverage and related ancillary products and deliver these services through health maintenance organizations (HMOs), a preferred provider organization and a life and health insurance company. MME offers life, health, dental and short-term disability insurance through MME Life and Health Insur. Company. For the six months ended 6/30/03, total revenues rose 19% to \$1.34 billion. Net income increased 96% to \$73.2 million. Revenues benefited from an increase in net average HMO and indemnity enrollment and premium rate increases. Earnings also benefited from the increase in securities balances and product specific cost containment.

Type: Growth
Sector: Financial

Institutional Holdings: 239
Industry: Health Insurance

Ratings & Recommendations Earnings per share

Current P/E Ratio: **18.1**
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: **2-3-2**



WALL STREET INDEXES

Indexes	1997	1998	1999	2000	2001	2002	2003/YTD
S&P 500	31.0%	28.5%	21.1%	(10.1%)	(13.3%)	(23.4%)	19.4%
Dow Jones	19.7%	18.1%	25.2%	(6.2%)	(7.1%)	(16.8%)	17.5%
Nasdaq	21.6%	39.6%	85.6%	(39.3%)	(21.1%)	(31.5%)	44.7%
Russell 2000	20.5%	(2.4%)	21.3%	(4.2%)	1.0%	(21.6%)	37.9%
Our CD Buster	Data for 2003 is available on our website					8.1%	46.6%
CD Annual Average	5.2%	4.7%	4.9%	5.4%	3.0%	2.3%	1.5%

MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

ECONOMIC FLOWS:

President Bush has recently gone to Asia to "talk" to the other countries in the Pacific Rim about their respective currencies. Japan continues to intervene in the open market to keep the yen lower, but with little success. Korea, Singapore, and others have been pressured to let their currencies float naturally against the dollar. In particular, Bush has been trying to strong-arm China into changing. China's currency has been fixed to the dollar since 1994 at a certain peg. Besides being one of the least expensive labor forces in the world, China's currency will devalue right along with the U.S. dollar. The U.S. will try to convince the Chinese that floating the dollar will be in the best interest of both countries. So far China has refused, saying that their banking system is still too fragile. Eventually, the Chinese will give in and move their peg. This, however, will make prices of Chinese goods and services higher for American consumers. American businesses in turn will have an excuse to raise their prices in response. And of course, as we all know, this will hurt Americans in the long run.



EARNINGS FLOWS:

Earnings are starting to come in by the trainload and this quarter can certainly derail quite a few stocks. Many stocks have been bid up in anticipation already, so if there are no real surprises, many investors are likely to sell on the news. Look for stocks with superior earnings strength. Those will be the ones that continue to climb higher into the fourth quarter.

CASH FLOWS:

Interest rates have continued their steady beats and will keep the same probably well into the next presidential election. The two parties will be spending a lot on each other in order to get their man elected. Greenspan will keep the party going to keep his president in power. Expect the economy to be well liquified during this period of time.

Continued from page 1 **TIME WORKING FOR YOU**

the money.

The first of the year is quickly approaching, and it becomes a great time to stop and reevaluate your current holdings. It could be a great time to transfer the account that's not doing what it was intended to do, or it might be the time to open that Roth IRA you have been promising yourself (and me) that you have intended to do, for how many years now? I'm sure it's a great time to revisit and overhaul your entire portfolio, too. This is like cleaning out the front room closet or the garage. You keep putting it off, yet you know it has to be done. Do yourself a favor and take the time to do it now. After all, when you are working for yourself, time is really on your side!

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NOVEMBER'S RECOMMENDED GROWTH & INCOME STOCKS

GLADSTONE CAPITAL CORPORATION (GLAD) NASDAQ PRICE: \$20.16

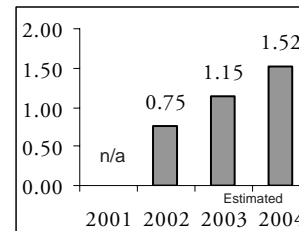
Gladstone Capital Corporation is a specialty finance company that typically makes loans to companies that are substantially owned by leveraged buyout or venture capital funds. The Company has a wholly owned subsidiary, Gladstone Advisers Inc., through which it conducts its day-to-day administrative functions and provides managerial assistance to its portfolio companies. Gladstone Capital typically invests in senior, senior subordinated and junior subordinated notes. The Company's loans typically range from \$5 million to \$15 million, mature in no more than seven years and accrue interest at a fixed or variable rate that exceeds the prime rate. For the nine months ended 6/30/03, investment income rose 65% to \$11.2 million. Net increase in assets rose 74% to \$8.4 million. Results reflect increased interest earned and lower professional fees paid.

Type: Growth & Income
Sector: Financial

Institutional Holdings: 23
Industry: Misc. Finc. Services

Ratings & Recommendations Earnings per share

Current P/E Ratio: **18.2**
Annual Yield: **7.1%**
Annual Dividend: **\$1.43**
Investor's Bus. Daily: **C**
Pearson Growth Rating: **C-**
Pearson Value Rating: **C**
Stand.&Poor Rating: **N/R**
Value Line Rating: **N/R**



PRIVATEBANCORP, INC. (PVTB) NASDAQ PRICE: \$40.50

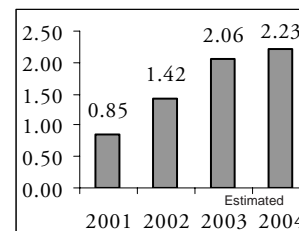
PrivateBancorp, Inc. (PVTB) is a bank holding company with two bank subsidiaries, The PrivateBank and Trust Company and The PrivateBank. PVTB focuses on the personal financial services needs of their clients, as well as the banking needs of their clients' various business and investment interests. The Company has four operating segments: The PrivateBank (Chicago), The PrivateBank (St. Louis), Wealth Management and the Holding Company. The Company's investment portfolios are included in the results of The PrivateBank (Chicago) and The PrivateBank (St. Louis). For the 6 months ended 6/30/03, total interest income rose 21% to \$41M. Net interest income after LLP rose 47% to \$23.9M. Net income rose 73% to \$8.2M. Net interest income reflects higher securities income and a decrease in deposit costs.

Type: Growth & Income
Sector: Financial

Institutional Holdings: 60
Industry: Regional Banks

Ratings & Recommendations Earnings per share

Current P/E Ratio: **21.2**
Annual Yield: **0.4%**
Annual Dividend: **\$0.16**
Investor's Bus. Daily: **A**
Pearson Growth Rating: **B**
Pearson Value Rating: **B**
Stand.&Poor Rating: **C**
Value Line Rating: **N/R**



By Donald Pearson

Dividends & Yields Today

Thanks to the new tax law, dividends are taxed at a top rate of 15% vs 35% for interest income. So a stock paying 3.5% will yield more after taxes than a 4.5% bond. High-yield stocks are more attractive than they've been for two decades. So far this year, 19 S&P 500 firms have initiated first-time dividend payments, and 193 have raised existing payouts by an average of 19.3%, says Standard and Poor's. Tax cuts enacted this year were designed for such an effect. But the actual value of payouts rose 4.5%. Eleven firms cut payments; five stopped them altogether. Over the past 75 years, dividends have accounted for one-third of the total returns of stocks. Moreover, studies have found that companies with modest earnings growth -12% to 16% a year - provide higher average long-range returns than the

most aggressive stocks do. It's hard to sustain earnings gains of more than 16% a year. The fastest-growing businesses disappoint sooner or later-and then their prices tumble. It is my opinion that the yield from bonds becomes often over-rated while at the same time many stocks, especially those with yields of 3% or higher are understated. If a company has superior management, promotes a quality product, has a near single digit p/e and sustains performance growth ahead of any inflationary number, why wouldn't it be added to your portfolio immediately. Example-Washington Mutual. Our selections every month on the back page are exactly that. These stocks referenced are chosen to become a part of a growth and income portfolio for those on a monthly withdrawal.

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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