

# PEARSON *Published Monthly Since 1982* Investment Letter

www.pearsoncapitalinc.com

JUNE 2006

## FEATURED STOCKS

Cash America	Life Cell
Centene Corp	Meadowbrook Insur
Cintas Corp	Mercer Insur
Jos. A. Bank	Wal-Mart

## GROWTH & INCOME

Royce Micro-Cap	iSHARE MSCI
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## MARKET CORRECTIONS *By Donald Pearson*

Selecting stocks must be done with a strategy that's proven over time. When someone feels he wants to challenge the process he has

chosen, he should look back and remind himself that it's just another hiccup or adjustment and believe that success will be had if he remains true to his convictions.

Unfortunately, market declines are as certain as the sunrise on any given day. Over the past 70 years stocks have had an average gain of 11% a year, while Treasury Bills, bonds, and CDs have returned less than half of that. During the same 70 years there have been 40 declines of 10% or more in the market, while a dozen of these have been over 25%. To be successful in the stock market, many times you must be prepared to ride out these periods. No one can predict the future, whether it is interest rates, the economy, or the direction of the stock market. So when you hear someone forecasting, understand it's simply their opinion, and many times it's going to be wrong. Our energy is better spent concentrating on what's actually happening to the companies in which we are investing. We must spend our time and resources reviewing their individual performances, because this will impact the bottom line much more than trying to evaluate the performance of today's economy.

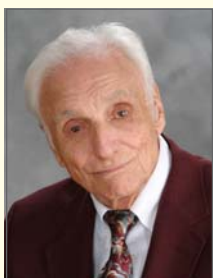
Another very difficult lesson to learn is not bailing out when things appear bleak, unless you've done your research and have strong factual data on which to base this decision. The hardest time psychologically to hold on to your investments is when they're going through depressed periods. This is usually the worst time to sell because, quite honestly, they just went on sale. A great example of this is Lowe's. It started this year as one of our premier selections at \$66.66. They reported a few days ago their profits rose by 45%, and their

revenue rose by 20%. Their stock fell 4.5% to \$59.82, the lowest since last October. Now we own a premier pick that's down 10% year-to-date in stock price value. On May 25, they announced a two for one stock split and an increase with their dividend. Because we believe in the future growth of this company, although it's down 10% year-to-date, here's a true stock sale for everyone. Once you learn about their marketing plan here in the US, as well as outside of this country, one would worry less about today and think more toward the three to five year time line that all investments should be bought for.

If it is day trading or market timing one is doing, this strategy for us has very little value. We are trying to buy the companies, or sectors and countries, which we believe will double in value over the next four, five, or six years. You often hear us say that having 50-60 stocks in a well-diversified portfolio is a necessary part of our strategy to being successful over time. When diversifying, bonds can be included for those wanting to reduce volatility and exposure to risk. Purchasing stocks and/or ETFs from outside the country with 15-20% of one's portfolio is also necessary because of the outsourcing going on within our country today. In the last week the market had a serious pullback/ correction taking away the NASDAQ's entire 8% gain year-to-date and returning this index to negative territory. Indexes, sectors, individual stocks, and ETFs from other countries were also hit exceptionally hard, and our accounts were experiencing pullbacks of 6-8% through this period. Again we must tell ourselves that the stock prices five years from now for countries like India and China will probably be worth twice what they are today. The value of Lowe's stock will likely also double within the same time period.

With this volatility the stock market can really wear anyone down who is not a disciplined investor. Remember the Lowe's example when you watch your portfolio occasionally pull back. If we've selected sound companies with solid earnings for three years or more,

*Continued on page 5*



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**Sandra Alberti**  
*Publishing President*

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Over 50 Years Of Investment Experience

# GASOLINE PRICES AND INFLATION

One thing that has captured everyone's attention these days is the escalating price of gasoline, but just about every facet of our existence is affected by the higher cost of oil. From travel, to the heating and cooling of our homes, to the manufacture and delivery of everything we purchase, prices are rising.

I believe inflation is not only here to stay, but it is greater than the figures you will usually find quoted, and is picking up speed. It is incumbent for the investor to become aware and to counteract the problem to the best of his ability. For many years we have recommended investing in growth stocks, and we have not changed one iota in this regard; however, something has come up that we think most investors should know about.

The price of gold has started rising. We recognized this possibility some time ago, and we have been getting many people into some of the gold mining stocks which we thought had good potential. Not too long ago the price of gold was under \$300 an ounce, and today it has topped the \$600 mark. Some years ago when

gold prices took off, gold sold for more than \$800. It had started at about \$40, and when the bubble burst, it came down to less than \$300. We still feel that gold stocks represent a good way to go. Gold stocks are not growth vehicles, but, if the price of gold keeps rising, it means that today's gold stocks are distinctly undervalued.

Numerous people in this field are predicting much higher prices for gold, and these prognostications are spread over a wide range. One man expects gold to rise to a price of \$2000 an ounce. This is not as wild as it may seem. It would mean that the price would rise about 200+% from the current price or about 900% from where it started a year or so ago. For example, let us take a figure of \$1200 an ounce and do the math. That would mean that gold miners would be able to sell their gold for double what they are receiving today. However, that does not mean that their profits would double. Most of these mining companies are operating at a profit. Let's suppose that a mining company is paying out \$750 in order to get out \$1000 worth of gold. This would mean

a profit of \$250. If the price of gold doubles and goes to \$1200, that would mean that for the same \$750 expenditure, the company would receive \$2000. Instead of a profit of \$250 the profit would be \$1250. The price of gold would have doubled, but the profits would have quintupled. If the price of gold only went from \$600 to \$750 per ounce, that would mean a doubling of that company's profits.

Gold stocks today we consider to be special situations, and when these special situations arise, we think everyone should participate. Growth stocks are standard vehicles and should be owned by everyone at all times, but special situations only arise from time to time and sometimes they are missed entirely.

Late Flash! Guess what news hit the local newspaper today. I believe this will make you understand the deep ramifications of our present situation. In Clearwater, Florida, there is a trolley car that serves patrons for a charge of \$1. It has just been announced that due to higher gas prices they are forced to raise the fare to \$1.25. That means a fare increase of 25%.

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 FOR

June 2006

### CASH AMERICA INTERNATIONAL, INC (CSH) NYSE PRICE: \$30.77

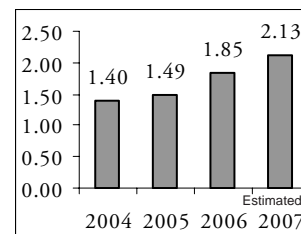
CSH and its subsidiaries provide financial services to individuals in the United States. The company offers nonrecourse loans secured by tangible personal property, primarily pawn loans, short-term unsecured cash advances, check cashing, and related financial services. It also sells merchandise in its pawnshops, primarily the personal property forfeited through its pawn lending operations. As of December 31, 2005, the company operated 456 owned and 8 franchised pawnshop locations in 21 states. Cash America International also offers unsecured cash advances to individuals through its pawn lending locations and its cash advance locations. As of the above date, it operated 286 cash advance locations. As of the above date, it operated 131 franchised and 5 own check cashing centers in 20 states. CSH was incorporated in 1984 and is based in Fort Worth, Texas.

Type: Growth  
Sector: Services

Institutional Holdings: 131  
Industry: Special Retail

#### Ratings & Recommendations Earnings per share

Current P/E Ratio: **19.7**  
Annual Yield: **0.32%**  
Annual Dividend: **\$0.10**  
Investor's Bus. Daily: **A**  
Pearson Growth Rating: **B+**  
Pearson Value Rating: **A-**  
Stand.&Poor Rating: **C**  
Value Line Rating: **2-3-3**



### CENTENE CORPORATION (CNC) NYSE PRICE: \$26.05

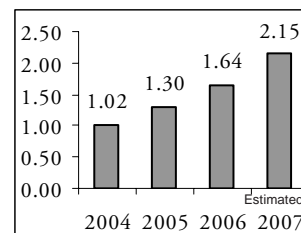
CNC operates as a multiline healthcare company in the U.S. It offers its services to individuals receiving benefits under government subsidized programs, including Medicaid, Supplemental Security Income, and the State Children's Health Insurance Program. These programs provide primary and specialty physician care, inpatient and outpatient hospital care, emergency and urgent care, vision care, prenatal care, dental care, laboratory and x-ray services, home health and durable medical equipment, immunizations, behavioral health, and substance abuse services. The company also provides specialty services, including disease management, nurse triage, and treatment compliance. The company offers its services through primary and specialty care physicians, hospitals, and ancillary providers. Centene was founded in 1984 and is based in St. Louis, Missouri.

Type: Growth  
Sector: Healthcare

Institutional Holdings: 147  
Industry: Health Care Plans

#### Ratings & Recommendations Earnings per share

Current P/E Ratio: **23.8**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Bus. Daily: **C**  
Pearson Growth Rating: **A**  
Pearson Value Rating: **A-**  
Stand.&Poor Rating: **B-**  
Value Line Rating: **3-3-3**



### CINTAS CORPORATION (CNC) NASDAQ PRICE: \$42.36

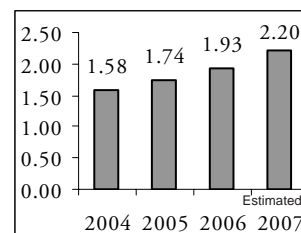
Cintas Corporation provides specialized services to various businesses in North America. It operates through two segments, Rentals and Other Services. The Rentals segment designs and manufactures corporate identity uniforms, which it rents to its customers. This segment also sells and rents other items, including entrance mats, shop towels, and restroom supplies. The Other Services segment engages in the design, manufacture, and sale of uniforms to its customers, as well as the sale of ancillary products and services. These products and services include restroom supplies, first aid products and services, document management services, and cleanroom supplies. Cintas serves small service manufacturing companies and other corporations. The company was founded in 1968 by Richard T. Farmer and is headquartered in Cincinnati, Ohio.

Type: Growth  
Sector: Services

Institutional Holdings: 277  
Industry: Business Services

#### Ratings & Recommendations Earnings per share

Current P/E Ratio: **22.5**  
Annual Yield: **0.83%**  
Annual Dividend: **\$0.35**  
Investor's Bus. Daily: **C-**  
Pearson Growth Rating: **A**  
Pearson Value Rating: **A**  
Stand.&Poor Rating: **B+**  
Value Line Rating: **3-3-3**



### JOS. A. BANK CLOTHIERS, INC (JOSB) NASDAQ PRICE: \$36.32

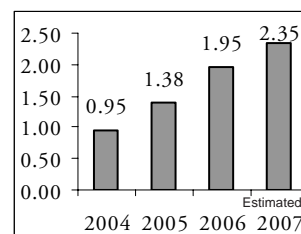
Jos. A. Bank Clothiers, Inc. engages in the design, retailing, and marketing of men's tailored and casual clothing and accessories. Its product line includes tuxedos, suits, shirts, vests, ties, sport coats, pants, sportswear, overcoats, sweaters, belts and braces, socks and underwear, branded shoes, and other items. The company sells its products through retail stores, catalog, and the Internet, as well as through franchisees. As of April 12, 2006, the company operated 328 stores in 40 states and the District of Columbia. Jos. A. Bank Clothiers was founded in 1905 and is headquartered in Hampstead, Maryland.

Type: Growth  
Sector: Services

Institutional Holdings: 139  
Industry: Apparel Stores

#### Ratings & Recommendations Earnings per share

Current P/E Ratio: **18.6**  
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**



Jos. A Bank Clothiers Inc.'s Corporate Governance Quotient (CGQ®) as of 1-Jun-06 is better than 22% of Russell 3000 companies and 34.1% of Retailing companies.

## PEARSON CAPITAL'S RECOMMENDED STOCKS FOR

June 2006

### LIFE CELL CORPORATION (LIFC)

**NASDAQ PRICE: \$27.00**

LifeCell Corporation engages in the development and marketing of human-derived tissue-based products for use in reconstructive, orthopedic, and urogynecologic surgical procedures to repair soft tissue defects. It produces a regenerative human tissue matrix, a three-dimensional structure that contains vascular channels, proteins, and growth factor binding sites, that provide a template for the regeneration of normal human tissue. The company sells its products primarily to plastic surgeons, general surgeons, burn surgeons, as well as ear, nose, and throat surgeons. It operates primarily in the United States. It has strategic sales and marketing partnerships with Boston Scientific for Repliform; Wright Medical Group, Inc. for GraftJacket and GraftJacket Xpress; Stryker Corporation for AlloCraftDBM; and BioHorizons for periodontal applications of AlloDerm.

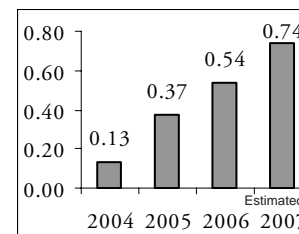
Type: Growth  
Sector: Healthcare

Institutional Holdings: 113  
Industry: Biotechnology

#### Ratings & Recommendations

#### Earnings per share

Current P/E Ratio: **67.7**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Bus. Daily: **A**  
Pearson Growth Rating: **B-**  
Pearson Value Rating: **B-**  
Stand.&Poor Rating: **D**  
Value Line Rating: **N/A**



### MEADOWBROOK INSURANCE GROUP, INC (MIG)

**NASDAQ PRICE: \$7.58**

MIG through its subsidiaries, provides business and risk management solutions for agents, brokers, professional and trade associations, pools, trusts, and small to medium-sized insureds in the United States. It operates in two segments, Agency Operations and Specialty Risk Management Operations. The Agency Operations segment produces commercial, personal lines, life, and accident and health insurance, with the insurance carriers principally in Michigan, as well as in California and Florida. The Specialty Risk Management Operations segment focuses on specialty insurance business, providing risk management consulting, claims administration and handling, loss control and prevention, and reinsurance placement services. Meadowbrook was founded in 1955 and is headquartered in Southfield, Michigan.

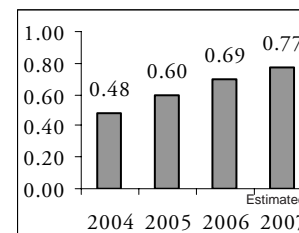
Type: Emerging Growth  
Sector: Financial

Institutional Holdings: 30  
Industry: Insurance

#### Ratings & Recommendations

#### Earnings per share

Current P/E Ratio: **11.0**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Bus. Daily: **B+**  
Pearson Growth Rating: **B-**  
Pearson Value Rating: **C**  
Stand.&Poor Rating: **D**  
Value Line Rating: **2-3-3**



### MERCER INSURANCE GROUP, INC (MIGP)

**NASDAQ PRICE: \$18.98**

Mercer Insurance Group, Inc., through its subsidiaries, provides a range of property and casualty insurance products to individuals in New Jersey, Pennsylvania, Arizona, California, Nevada, and Oregon. Its insurance products include commercial multiperil, other liability, commercial automobile, workers compensation, fire and inland marine, surety, homeowners, and personal automobile coverage. The company markets its products through a network of approximately 570 independent agents and independent producers. Mercer was incorporated in 1844 and is headquartered in Pennington, New Jersey.

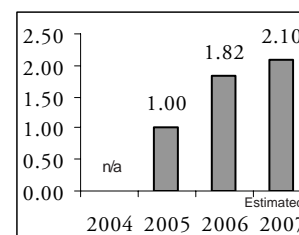
Type: Growth  
Sector: Financial

Institutional Holdings: 7  
Industry: Insurance

#### Ratings & Recommendations

#### Earnings per share

Current P/E Ratio: **13.5**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Bus. Daily: **B-**  
Pearson Growth Rating: **A**  
Pearson Value Rating: **A**  
Stand.&Poor Rating: **N/A**  
Value Line Rating: **1-3-1**



Mercer Insurance Group Inc.'s Corporate Governance Quotient (CGQ®) as of 1-Jun-06 is better than 36.3% of CGQ Universe companies and 20% of Insurance companies.

### WAL-MART STORES, INC (WMT)

**NYSE PRICE: \$48.45**

Wal-Mart Stores, Inc. operates retail stores in various formats worldwide. It operates in two segments, Wal-Mart Stores and SAM'S CLUB. The Wal-Mart Stores segment comprises supercenters, discount stores, and neighborhood markets. The SAM'S CLUB segment comprises the warehouse membership clubs in the U.S. and samsclub.com. As of January 31, 2006, the company operated 1,209 discount stores, 1,980 supercenters, 567 SAM'S clubs, and 100 neighborhood markets in the United States and internationally. It operated 11 units in Argentina, 295 in Brazil, 278 in Canada, 88 in Germany, 398 in Japan, 774 in Mexico, 54 in Puerto Rico, 16 in South Korea, and 315 in the United Kingdom, as well as 56 stores through joint ventures in China, as of the above date. Wal-Mart Stores was founded in 1945 and is based in Bentonville, Arkansas.

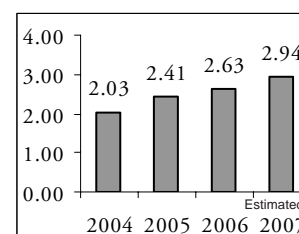
Type: Growth  
Sector: Services

Institutional Holdings: 765  
Industry: Discount Stores

#### Ratings & Recommendations

#### Earnings per share

Current P/E Ratio: **18.4**  
Annual Yield: **1.4%**  
Annual Dividend: **\$0.67**  
Investor's Bus. Daily: **D+**  
Pearson Growth Rating: **B-**  
Pearson Value Rating: **A**  
Stand.&Poor Rating: **A+**  
Value Line Rating: **3-1-3**



## PEARSON CAPITAL'S RECOMMENDED STOCKS FOR

June 2006 - ETF's

### ROYCE MICRO-CAP TR - ETF (RMT) NYSE PRICE: \$15.06

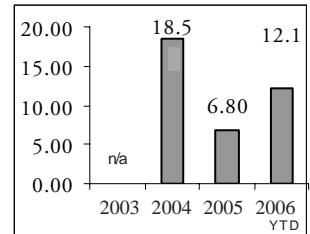
A closed-end small-cap fund with more than 15 years of performance history. The Fund seeks long-term capital appreciation by investing primarily in small capitalization companies using a disciplined value approach.

Fund Family: ETF  
Category: Small Cap

Type: N/A  
Started: N/A

#### Ratings & Recommendations Performance by %

Current P/E Ratio: **N/R**  
Annual Yield: **12.4%**  
Annual Dividend: **\$1.86**  
Investor's Bus. Daily: **N/R**  
Pearson Growth Rating: **A-**  
Pearson Value Rating: **B+**  
Stand.&Poor Rating: **N/R**  
Value Line Rating: **N/R**



#### Stock Price History

Beta: 1.9  
52-Week Change<sup>3</sup>: 11.36%  
S&P500 52-Week Change<sup>3</sup>: 7.71%  
52-Week High (10-May-06)<sup>3</sup>: 16.15  
52-Week Low (12-Oct-05)<sup>3</sup>: 13.26  
50-Day Moving Average<sup>3</sup>: 15.19  
200-Day Moving Average<sup>3</sup>: 14.84

### ISHARE MSCI SINGAPORE - ETF (EWS) AMEX PRICE: \$8.61

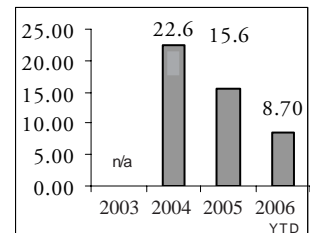
The investment seeks to provide investment results that correspond generally to the price and yield performance of publicly traded securities in the Singaporean markets, as measured by the MSCI Singapore index. The fund uses a representative sampling strategy to try to track the index. The index consists of stocks traded primarily on the Singapore Stock Exchange. It is nondiversified.

Fund Family: Ishares Inc  
Category: Pacific/Asia

Type: N/A  
Started: N/A

#### Ratings & Recommendations Performance by %

Current P/E Ratio: **N/A**  
Annual Yield: **3.30%**  
Annual Dividend: **\$0.29**  
Investor's Bus. Daily: **N/R**  
Pearson Growth Rating: **A-**  
Pearson Value Rating: **A**  
Stand.&Poor Rating: **N/R**  
Value Line Rating: **N/R**



#### Performance & Risk

YTD Return: 18.23%      5y Avg Return: 13.83%  
3y Avg Return: 35.28%      Beta (3y): 0.62

## MARKET CORRECTIONS

*Continued from page 1*

along with solid high pretax operating profit, we're going to be successful over time.

Whenever there's a pullback as we experienced this week, clients will call and ask our opinion on annuities guaranteeing three, four, or five percent. Many will consider selling out because they do not want to deal with the pullback or, as they see it, a loss of their profit. A seasoned investor knows that three, four, or five percent returns will not meet the performance requirements needed by most people. Selling out on the downside is not a winning strategy. Warren Buffet always attributed his success in the market to being different than the group. He was buying when most were selling.

Being human means our emotions must be a part of our investment no matter how much we tell ourselves we can handle this without including them. You're kidding yourself, if you believe you can manage yourself without them. Fear and greed will always be the two emotions most displayed while managing investments. When the market is performing negatively you want to sell as quickly as possible and not have to deal with this. When the market appears ready to begin a double digit climb, you want to know how to add money to your account, and you want to remind us, or if you're doing your own, remember to remove the new-found wealth at the top. Sorry to say we don't know how, but if we did, we'd be doing it for both of us, seeing as we own the same stocks.

One thing we can do in good markets or bad is continue to reevaluate companies every three months as earnings are reported or as the positive or negative news impacts. It helps us to monitor our core group and redefine portfolios. Adjusting one's portfolio is a very simple procedure because of our managing process. We rate stocks, ETFs, and bonds with a range for volatility, risk, and performance. We build portfolios for clients with a core group and then customize from there.

I suggest to all of our clients: Call and make an appointment, either over the phone or face to face, to review your account's performance, volatility, and risk. We travel out west and through the New England states at least once every year, as well as maintaining offices here in Florida.

DP

## WALL STREET INDEXES

Indexes	2000	2001	2002	2003	2004	2005	2006/YTD
S&P 500	(10.1%)	(13.3%)	(23.4%)	26.4%	9.0%	3.0%	1.8%
Dow Jones	(6.2%)	(7.1%)	(16.8%)	25.3%	3.2%	(0.61%)	4.2%
Nasdaq	(39.3%)	(21.1%)	(31.5%)	50.0%	8.6%	1.37%	1.2%
Russell 2000	(4.2%)	1.0%	(21.6%)	45.4%	17.0%	3.32%	7.1%
Our CD Buster	Data available on our website		8.1%	56.7%	22.8%	(Disputed)	(1.9)%
CD Annual Average	5.4%	3.0%	2.3%	1.5%	1.5%	3.5%	2.1%

### MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

#### ECONOMIC FLOWS:

After reaching a multiyear high, both the Dow and the NASDAQ markets have reversed, driving themselves downward on increasing fears off inflation. The Fed chairman has declared that he is less dovish on inflation than what people initially believed. At the end of this writing the markets have dropped ten out of the last twelve days. Commodity prices have backed off from multi-year highs because of the aggressive Fed talk, but still show resistance. Other Fed officials have been hinting that they will not pause on future rate hikes and will continue to move higher based on influential data.



**Key point:** *The Fed is going to take the aggressive stance on inflation.*

#### EARNINGS FLOWS:

As the second quarter earning's season is about to close, most companies have reported better than expected earnings. However, the majority are, in turn, lowering their earnings guidance for the next quarter forward. This has caused a major break in the bull market run for the American and overseas markets. During this time of year, a natural correction occurs, mainly because people are generally over optimistic at the beginning of the New Year. However, with a rebound of interest rates, and general inflation fears, a larger correction may loom.

**Key point:** *Companies are taking the next quarter with cautious optimism.*

#### CASH FLOWS:

Oil stocks and commodities are selling off in droves as the fear of a slowdown is increasing. Money is slowly moving toward cash laden stocks that offer a generous dividend and steady earnings predictability. During a normal downturn, some of these stocks always stand out as a buy.

**Key point:** *Cash always offers a safe retreat.*

#### ADDITIONAL NOTES:

Some people are so afraid of inflation that they want the Fed to raise interest rates, while others say that too much will put brakes on the economy - an interesting line the Fed has to walk.

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### Table of Contents

Walter's Wisdom:	2
Featured Stocks:	3
Featured Stocks:	4
Growth & Income Stocks:	5
Market Outlook / Pub.Notes:	6