

# Your Personal Money Manager

# Pearson

## INVESTMENT LETTER

Published Monthly Since 1982  
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### FEATURED STOCKS & ETF'S - APRIL 2008

Cash America  
Deere & Company  
Emerson Electric  
Kinetic Concepts

Oshkosh Corp  
Suntech Power  
Telefonica  
Wabtech Corp

Canada ETF  
China ETF



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*Chairman*



Donald E. Pearson  
*President*



Sandra Alberti  
*Publishing President*

## BID & ASK *By Donald Pearson*

As many know, the bid of a stock is simply the price you'll receive upon selling. This price is always lower than the actual price you see on your screen or quoted at the time of execution. The ask price is the price you'll be expected to pay for your selection, and this will be higher than the actual price you see at time of purchase. In real estate one can think of the bid as what the prospective buyer is willing to pay, and the ask is what the home owner is requesting if and when the property is sold. They, too, will settle somewhere in the middle once the final purchase/sale price has been decided.

Today as I continue to listen to predictions, first on the economy, followed by the housing sector, and the stock market, I can't help but draw the similarity here between the housing sector and the stock market. With so many of my friends and clients maintaining a real estate position, we talk about these two often. Depending on the time, or current events, each sector has good days, sometimes even great days, and many times in this economy, days that could have been better. The similarity between the two is, if the investments are good ones, they can be held for a long period

and appreciate over time. Through this process one must always remember the goal and objective that was laid out at the beginning: Find a good piece of property, or a good company, in which to invest, and then hold on to it. If it's a good one, nothing need be done, but remember the road to prosperity will have some peaks and valleys, and you'll have an occasional detour along the way.

The home you live in will always require your time and energy. A week will never go by when you are not putting in your sweat, making those necessary home improvements. The rental unit will have tenants that'll cause you sleepless nights, or other problems that cause expensive damage. The stock market will not always go up, but if you believe you're buying individual companies rather than the market itself, you do have a strong possibility of faring well if your choice is a good one. Many successful people I know today own both, and that can also be a formula for growing one's individual worth. We can argue which is better and I refuse to join in the discussion, but I will tell you this: It's easier to get rid of a poor performing stock for a trade price of \$9.95 than it is to get rid of a problem, or tenant, that's not paying his rent and

disrupting your property and/or other tenants.

Another possible advantage to the stock market might be if you've selected a good company, and it continues to appreciate over time, you need not do anything. Real estate over time has been an outstanding product to own here in our country. In the last few years many people have lost a great deal and might not agree with this as they've watched their investments depreciate, but investments like this must be viewed over long periods of time, as is the mortgage on the property. Stocks must also be bought and held, and one must understand they will also fluctuate. As an example of this, our number one account holding is Xinhua China (FXI). Year to date it's down 22%; last year it was up 59%, and in 2006, 83%. I also believe it'll recover and do well again this year. You'll see it featured again as a strong buy in this issue because we believe it's a great opportunity at the current price. Last month I wrote about the problems that China faces, and those that I referenced are temporary and fixable. Look for above average growth with many individual China stocks too. As we get closer to the summer Olympics their economy should continue to grow and prosper. Momentum is on their side.

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

# Should You Be An Investor?

I think each of us should think about whether or not to be an investor. Back in the old days it was simply a matter of one's desire to build capital. As a matter of fact, if one goes back far enough, the problem was rather to keep one's savings in the bank or stuffed into the old reliable mattress. Those were the days when one could lose all of his savings if the bank went belly up, but that has since been changed. Laws have been passed so that nowadays one's bank savings are protected.

Years ago laws were passed so that every dollar that was issued in the form of paper was backed by a commensurate amount of gold which was stored in Fort Knox. At a certain point in our lives the law was disregarded and our paper dollar became just that—paper money, and as time went on, our people could feel the yoke of inflation descending upon them. Year by year the cost of living increased even though the actual cost of goods purchased may have actually come down in price. Financially, things have changed.

I believe that just about everyone today is aware of the fact that we have inflation of the currency. One of the misunderstandings here is that most people see things as prices going up whereas in reality it is only the purchasing power of the dollar decreasing each year and at a greater rate as time goes on. One of the gentlemen whose letter I read on a regular basis stated that many things are cheaper than they were ten years ago if purchased with gold. So, it may be that the new automobile you are considering to purchase for \$25,000 is actually costing you less than the \$3,000 job you purchased some years back.

What all of this means to you is that it is not only necessary to consider investing, but it is also important to understand how fast the dollar is depreciating in order to have your investing be profitably organized. In other words, if the dollar is depreciating at a rate of 2 percent a year, it is necessary to have your investment working at that rate just to stay even. In my opinion the rate of inflation at the present time is in the neighborhood of 8 percent, and a recent paper that I read that was written by Ron Paul, one of our congressmen from Texas, states that 10 percent is the figure. What does this mean to the investor?

What it comes down to is that if either I or Ron Paul is right, it is necessary to invest for a return of 8 or 10 percent just to stay even in the game. Another thing to consider is income taxes. If you are invested in bonds that are returning about 5 percent a year, it may be that you are only netting 4 percent after taxes. This is one of the reasons we recommend growth stocks to those who do not require income. For the person who is investing without the benefit of an IRA, it is highly beneficial to be in companies that will grow and grow, and that continue in that vein so that selling is not a necessity. Take a company like Cisco Systems as a parameter. Back in 1991 one should be able to see that the company had a likable future, and one could purchase 25 shares for \$1200. Today that investor would hold 3600 shares with a value of more than \$100,000. No dividends have been paid and no taxes are due unless sold.

Think of it this way: If my memory serves me correctly, gasoline was less than \$1 a gallon back in 1991. \$1200 would have bought about 1200 gallons of gas. If that money were to have been invested in bonds back then with a 4 percent yield, the investment would be worth about \$2250 today. That would mean that one had almost doubled one's investment when measuring in dollars. However, with gasoline selling for about \$3 a gallon today, it means that only 750 gallons could be purchased, and the fact of the matter is that one's investment has gone down almost 50 percent. The important thing to recognize is that a dividend return almost definitely will not do the job. Rightly or wrongly you are living in an inflationary economy, and it behooves each and every one to recognize that fact and not to take the wrong path. There will come a time when you are older.

**Think—and invest for growth!**

*By Walter 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.

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 APRIL 2008**

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**CASH AMERICA INTERNATIONAL, INC (CSH) NYSE PRICE: \$36.40**

Cash America International, Inc. provides pawn loans, short-term cash advances, check cashing services and other specialty financial services to individuals. The Company also sells merchandise in its pawnshops, primarily personal property that has been forfeited in connection with its pawn lending operations. As of December 31, 2007, the Company operated 499 pawnshops in 22 states (including 14 pawnshops that are franchises). Most of the Company's pawnshops operate under the Cash America trade name, and 44 pawnshops (located in Arizona, California, Nevada and Washington) operate under the SuperPawn trade name. The company was founded in 1984 and is headquartered in Fort Worth, Texas.

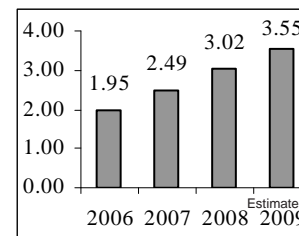
Type: Growth  
Sector: Financial

Institutional Holdings: 170  
Industry: Credit Services

**Ratings & Recommendations**

**Earnings per share**

Current P/E Ratio: **13.9**  
Annual Yield: **0.40%**  
Annual Dividend: **\$0.14**  
Investor's Business Daily: **B-**  
Pearson Growth & Value: **B+**  
Morningstar Rating: **N/R**  
Standard&Poor Rating: **N/R**  
Value Line Rating: **B**



**DEERE & COMPANY (DE) NYSE PRICE: \$80.44**

Deere & Company (John Deere), through its subsidiaries, operates in four business segments. The agricultural equipment segment manufactures and distributes a line of farm equipment and related service parts, including tractors; combine, cotton and sugarcane harvesters; tillage, seeding and soil preparation machinery; sprayers; hay and forage equipment; integrated agricultural management systems technology, and precision agricultural irrigation equipment. The commercial and consumer equipment segment manufactures and distributes equipment, products and service parts for commercial and residential uses. In May 2007, the Company completed the acquisition of LESCO, Inc. In August 2007, the Company completed the acquisition of Ningbo Benye Tractor & Automobile Manufacture Company Limited.

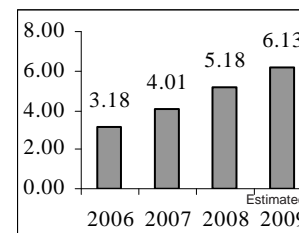
Type: Growth  
Sector: Industrial Goods

Institutional Holdings: 623  
Industry: Farm Machinery

**Ratings & Recommendations**

**Earnings per share**

Current P/E Ratio: **18.6**  
Annual Yield: **1.30%**  
Annual Dividend: **\$1.00**  
Investor's Business Daily: **A**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **B**  
Standard&Poor Rating: **B**  
Value Line Rating: **A**



**EMERSON ELECTRIC CO (EMR) NYSE PRICE: \$51.46**

EMR, is engaged in designing and supplying product technology and delivering engineering services in a range of industrial, commercial and consumer markets globally. The business segments of the Company includes Process Management, providing measurement, control and diagnostic capabilities for automated industrial processes producing items, such as foods, fuels, medicines and power; Industrial Automation, bringing integrated manufacturing solutions to diverse industries globally; Network Power, providing power and environmental conditioning and reliability to help keep telecommunication systems, data networks and critical business applications continuously operating; climate technologies for household and commercial comfort, as well as food safety and energy efficiency through air-conditioning and refrigeration technology, and appliance and tools.

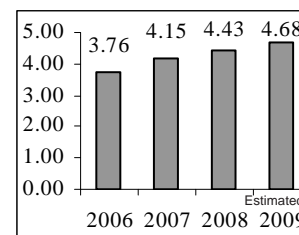
Type: Growth  
Sector: Industrial Goods

Institutional Holdings: 556  
Industry: Industrial Equip.

**Ratings & Recommendations**

**Earnings per share**

Current P/E Ratio: **18.3**  
Annual Yield: **2.3%**  
Annual Dividend: **\$1.20**  
Investor's Business Daily: **A+**  
Pearson Growth & Value: **A**  
Morningstar Rating: **A**  
Standard&Poor Rating: **B**  
Value Line Rating: **B**



**KINETIC CONCEPTS, INC. (KCI) NYSE PRICE: \$46.23**

KCI is a global medical technology company that manages advanced wound care and therapeutic surfaces. The Company designs, manufactures, markets and services a range of products, which include advanced wound healing and tissue repair; pulmonary care and post cardiac arrest complications. The advanced wound care systems incorporate the V.A.C. Therapy technology. Its therapeutic surfaces, including specialty hospital beds, mattress replacement systems and overlays, are designed to address pulmonary complications associated with immobility. KCI has an infrastructure designed to meet the specific needs of medical professionals and patients across all healthcare settings, including acute care hospitals, extended care organizations and patients' homes, both in the United States and abroad.

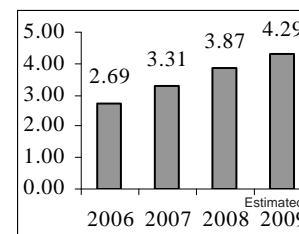
Type: Growth  
Sector: Healthcare

Institutional Holdings: 287  
Industry: Medical Equipment

**Ratings & Recommendations**

**Earnings per share**

Current P/E Ratio: **14.0**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Business Daily: **B+**  
Pearson Growth & Value: **B**  
Morningstar Rating: **C**  
Standard&Poor Rating: **B**  
Value Line Rating: **A**



**PEARSON CAPITAL'S RECOMMENDED STOCKS FOR APRIL 2008**  
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**OSKOSH CORPORATION (OSK)**

**NYSE PRICE: \$36.28**

OSK, is a designer, manufacturer and marketer of a range of specialty vehicles and vehicle bodies. The Company operates in four segments: access equipment, defense, fire & emergency, and commercial. As a manufacturer of severe-duty, heavy- and medium-payload tactical trucks for the United States Department of Defense (DoD), the Company manufactures vehicles that perform a variety of tasks, such as hauling tanks, missile systems, ammunition, fuel and cargo for combat units. The Company entered the firefighting apparatus market through the acquisition of Pierce Manufacturing Inc. (Pierce), which is engaged in manufacturing and marketing of firefighting vehicles. The Company subsequently expanded into additional emergency response and geographic markets to form its fire & emergency segment. In Dec. 06, the Company completed the acquisition of JLG Industries, Inc. (JLG).

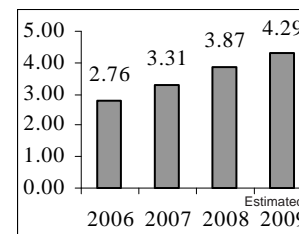
Type: Growth  
Sector: Consumer Goods

Institutional Holdings: 246  
Industry: Truck Vehicles

**Ratings & Recommendations**

**Earnings per share**

Current P/E Ratio: **10.3**  
Annual Yield: **1.10%**  
Annual Dividend: **\$0.40**  
Investor's Business Daily: **C**  
Pearson Growth & Value: **B**  
Morningstar Rating: **C**  
Standard&Poor Rating: **B**  
Value Line Rating: **B**



**SUNTECH POWER HOLDINGS CO., LTD. (STP)**

**NYSE PRICE: \$40.56**

STP is a solar energy company that designs, develops, manufactures and markets a variety of photovoltaic (PV) cells and modules. The Company's products are used in a variety of applications in various markets for both on-grid electricity generation and off-grid use, such as standalone lighting for street lamps, garden lamps, telecommunications relay stations, and mobile phone networks worldwide, including a number of European countries, such as Germany and Spain, as well as China and the U.S. STP sells its products outside of China primarily through distributors and in China primarily to module manufacturers and end users directly. As of 12/31/06, the average conversion efficiency rates of the Company's monocrystalline and multicrystalline silicon PV cells reached 16.8% and 15.6%, respectively.

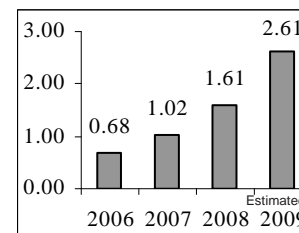
Type: Growth  
Sector: Technology

Institutional Holdings: 165  
Industry: Diversified Electron.

**Ratings & Recommendations**

**Earnings per share**

Current P/E Ratio: **39.8**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Business Daily: **A**  
Pearson Growth & Value: **C+**  
Morningstar Rating: **C**  
Standard&Poor Rating: **N/R**  
Value Line Rating: **N/R**



**TELEFONICA, S.A. (TEF)**

**NYSE PRICE: \$86.51**

TEF together with its subsidiaries and investees (Telefonica Group), operates mainly in the telecommunications, media and entertainment industries. The Company operates through three segments: Telefonica Spain, Telefonica Europe and Telefonica Latin America. Telefonica Spain oversees the wireline and wireless telephony, broadband and data businesses in Spain. Telefonica Latin America oversees the same businesses in Latin America. Telefonica Europe oversees the wireline, wireless, broadband and data businesses in the United Kingdom, Germany, the Isle of Man, Ireland, the Czech Republic and the Slovak Republic. In July 2006, the Company completed the sale of 59.90% of Telefonica Publicidad e Informacion, S.A. to Yell Group plc. In July 2007, the Company sold its 99.7% stake in ENDEMOL INVESTMENT HOLDING BV.

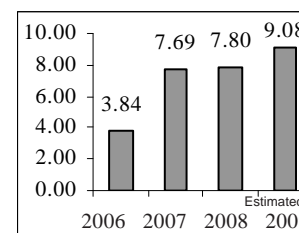
Type: Growth  
Sector: Technology

Institutional Holdings: 95  
Industry: Foreign Telecom

**Ratings & Recommendations**

**Earnings per share**

Current P/E Ratio: **9.8**  
Annual Yield: **2.80%**  
Annual Dividend: **\$2.45**  
Investor's Business Daily: **A**  
Pearson Growth & Value: **A**  
Morningstar Rating: **C**  
Standard&Poor Rating: **B**  
Value Line Rating: **B**



**WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION (WABTECH CORP) (WAB)**

**NYSE PRICE: \$37.66**

Westinghouse Air Brake Tech. Corp., doing business as Wabtec Corp., is a provider of tech-based equipment and services for the global rail industry. It provides its products and services through two principal business segments: the Freight Group and the Transit Group. It manufactures, sells and service electronics for railroads in the form of on-board systems and braking for locomotives and freight cars. The Transit Group focuses on new product development. It owns over 1,300 active patents worldwide and over 500 U.S. patents. On June 8, 2007, it acquired 100% of the stock of Ricon Corp. (Ricon), a manufacturer of a range of electro-mechanical wheelchair lifts and ramps and anti-graffiti windows...CA0A6D Firefox Comm. 318164100 Firefox Comm., Inc. develops, markets and supports server-based internetworking connectivity and communications software for local area networks.

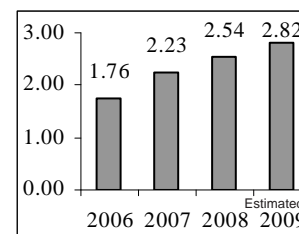
Type: Growth  
Sector: Services

Institutional Holdings: 223  
Industry: Railroads

**Ratings & Recommendations**

**Earnings per share**

Current P/E Ratio: **16.9**  
Annual Yield: **0.10%**  
Annual Dividend: **\$0.04**  
Investor's Business Daily: **B+**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **N/R**  
Standard&Poor Rating: **N/R**  
Value Line Rating: **B**



## PEARSON CAPITAL'S RECOMMENDED ETF'S FOR APRIL 2008

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### iSHARES MSCI CANADA INDEX FUND (EWC) NYSE PRICE: \$30.31

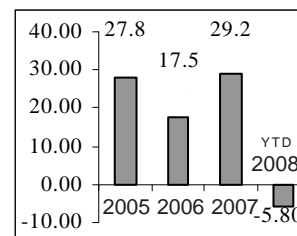
The investment seeks to provide investment results that correspond generally to the price and yield performance of publicly traded securities in the Canadian market, as measured by the MSCI Canada index. The fund normally invests at least 95% of assets in the securities of its underlying index and in ADRs based on the securities in its underlying index. It uses a representative sampling strategy to try to track the index. The index consists of stocks traded primarily on the Toronto Stock Exchange.

Fund Inception Date: March 12, 1996

Fund Family: iShare Type: Blended-ETF  
Category: Foreign Large Value Industry: Diversified

#### Ratings & Recommendations Performance by %

Current P/E Ratio: **N/R**  
Annual Yield: **1.21%**  
Annual Dividend: **\$0.37**  
Investor's Business Daily: **N/R**  
Pearson Growth & Value: **A+**  
Morningstar Rating: **A+**  
Standard&Poor Rating: **N/R**  
Value Line Rating: **N/R**



### iSHARES FTSE/XINHUA CHINA 25 INDEX FUND (FXI) NYSE PRICE: \$135.14

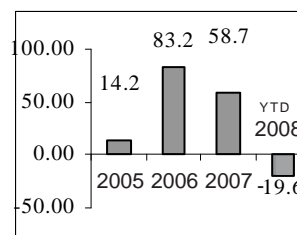
iShares FTSE/Xinhua China 25 Index Fund is an exchange traded fund incorporated in the USA.

The investment seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the FTSE/Xinhua China 25 index. The fund generally invests at least 90% of assets in the securities of the index or in ADRs, GDRs or EDRs representing securities in the index. It may invest the remainder of assets in securities not included in the index. The fund also may invest other assets in futures contracts, options on futures contracts, options, and swaps related to the index, as well as cash and cash equivalents.

Fund Family: iShare Type: Blended-ETF  
Category: Foreign Large Blend Industry: Diversified

#### Ratings & Recommendations Performance by %

Current P/E Ratio: **N/R**  
Annual Yield: **1.38%**  
Annual Dividend: **\$1.86**  
Investor's Business Daily: **N/R**  
Pearson Growth & Value: **A+**  
Morningstar Rating: **A**  
Standard&Poor Rating: **N/R**  
Value Line Rating: **N/R**



## US Dry Cleaning Corp (OTC BB:UDRY) Closing Price \$0.74 - 03/31/08

USDC'S mission is to create the premier national chain in the dry cleaning industry. The Company's management team has extensive experience in retail consolidations and premier dry cleaning operations with a proven operating model. Management intends to rapidly acquire profitable, market-leading operations at accretive valuations. Each acquisition target is expected to be self-sufficient, and field management will remain in place to ease the assimilation.

US Dry Cleaning Corporation (USDC) is a retail service provider of laundry and dry cleaning stores and operations with 34 retail stores and two processing plants. The Company's operations are located in Honolulu, Hawaii (13 retail stores and one processing plant), Palm Springs, California (six retail stores), and Riverside, California (13 retail stores and one processing plant). On February 15, 2007, the Company completed the acquisition of Cleaners Club, Inc. On August 9, 2005, USDC purchased 100% of the outstanding common stock and membership of Steam Press Holdings, Inc. and Coachella Valley Retail, LLC.

USDC recently announced it has acquired the assets of Zoots Corporation, located in Portsmouth, Virginia. Zoots is a premiere chain on the east coast and this acquisition marks the emergence of a new geographic area for USDC, giving it a presence on both coasts. Zoots is their second acquisition this quarter. This puts USDC on track to achieve its goal of a \$100 million revenue run rate by the end of 2008. In February, USDC acquired Team Enterprises Inc., the leading dry cleaning business in Central California, and their related entities. Together the two acquisitions will increase the Company's annualized revenue run rate by 120%.

# WALL STREET INDEXES

Indexes	2002	2003	2004	2005	2006	2007	YTD
S&P 500	(23.4%)	26.4%	9.0%	3.0%	13.6%	3.6%	(9.9%)
Dow Jones	(16.8%)	25.3%	3.2%	(0.6%)	16.3%	6.4%	(7.6%)
Nasdaq	(31.5%)	50.0%	8.6%	1.4%	9.5%	9.8%	(14.1%)
Russell 2000	(21.6%)	45.4%	17.0%	3.3%	17.0%	(2.8%)	(10.2%)
Market Average	(23.3%)	36.8%	9.4%	1.8%	14.1%	5.6%	(10.4%)



## MARKET VIEW

*Christopher Carothers - PCI's Stock Analyst*

**Economic Flows:** The Federal Reserve met March expectations and lowered 75 basis points. The Fed will

probably save an extra 25 points next meeting. Banks are using this time to help their balance sheets, rather than create more retail housing loans. This will extend the current glut in housing. The Fed has created a new program that temporarily swaps out mortgages every thirty days. And, on top of that, Bear Stearns collapsed, forcing the Fed to do a shotgun merger with JP Morgan to save the mortgage system. It has even started emergency lending to investment banks in order to help save their balance sheets. Everything in this financial system became predicated on house price appreciation. Now it will take a new movement to reignite the economy. The household sector borrowed from its own real estate to keep its spending habits going, and that has certainly stopped. Basic prices for goods have increased as commodity prices continue to rise. However, I believe still that basic inflation is being held back as long as China's currency is kept under wraps. As China's currency gets stronger, America will feel the brunt of long term inflation as costs for oil, commodities, and basic goods will be easier for the Chinese to buy, putting pressure on our stagnant wages.



**Key Point:** *The Federal Reserve has done more than lower rates for the month of March.*

**Earnings Flows:** April is the beginning of first quarter earnings season. The end of March has shown a rebound of the market, leading into the next quarter. The beginning of April will tell us what the mood of the market will be before summer. Stocks leading the way once again are commodities and oil, as well as certain service sectors that export to the rest of the world. Banks will begin the long mend into a good rebound in this quarter, but have no long term traction to grow the business. However, foreclosure filings surged 60 percent in February, and they're expected to be "explosive" in May and June when a mountain of adjustable rate mortgages are scheduled to reset. Earnings news may go either way into the long hot summertime.

**Key Point:** *Expect continued volatility during this quarter's earnings season.*

**Cash Flows:** Banks and other financial companies are using the Federal Reserve's recent actions to rebuild their balance sheets. Banks know that these losses in the mortgage market are simply due to the fact that standard accounting requires the company to mark its portfolio to the market. The losses will reverse themselves over the life of the contracts because current prices are the result of distressed selling and don't reflect any permanent impairment to security values. Expect consolidations in the financial industry to continue as banks go back on the rebound.

**Key Point:** *Banks are back on the mend.*

**Additional Note:** Still waiting for the checks to arrive in the mail to help bail out the consumer.

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