

# Your Personal Money Manager Pearson INVESTMENT LETTER

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## FEATURED STOCKS - AUGUST 2009

Aetna Inc	International Business Machines
Alliance Data Systems Corp	Novo Nordisk
Enterprise Products Partners LP	Parke Bancorp Inc
Express Scripts Inc	Bristol Myers Squibb Co
EZCORP Inc	Merck & Co Inc



Walter D. Pearson  
*Chairman*



Donald E. Pearson  
*President*



Ann Hathaway  
*Account Manager*

## What Makes Sense Today *By Donald Pearson*

Sentiment continues to be negative, but people continue to become more optimistic. As the earnings for last quarter continue to come in, many companies are exceeding analysts' projections by significant amounts. To date around 60 percent are ahead of their projected forecasts, and many by amounts not thought possible in these distressed times. That's the good news, but our unemployment numbers continue to climb. Today unemployment is about 9.5 percent and heading higher. These numbers also have a negative effect on the housing market. I hear from many that home sales are beginning to stabilize somewhat, but expensive homes at or above \$750,000 are not turning at all. According to the National Association of Realtors, inventory today is at 40 months nationally. This is more than double the inventory levels of 2007, prior to the credit crunch.

Just as home prices have fallen, so have many stocks. Homes are worth more than what they are currently selling for, and so are many companies. Simply said, whether you are shopping for a home or a stock to add to your portfolio, be a value investor. Look for stocks that lead their sector, generate a lot of cash, and if they falter, know it was simply sector conditions or a temporary problem. Couple this with companies increasing

their dividends, doing at least 20 percent of their business outside the US, and at or near their 52-week low, and you have found a real opportunity. One need not have all of this to generate substantial profits, but you must feel confident, after researching it thoroughly, that it is running on six or more cylinders. An example of this would be Pfizer (PFE), one of the world's largest pharmaceutical companies. The loss of their Lipitor patent next year may cut into their sales, but the addition of Wyeth will provide many more opportunities. Enbrel for arthritis doesn't face the typical patent loss either. Now close to their 52-week low and yielding well over 4 percent, this is a value opportunity. We recommended this in our March newsletter at \$12.31, and it is currently at \$15.93. In our March letter we also recommended as value opportunities Colgate (CL), at \$60.16, today selling at \$72.44; Microsoft (MSFT), at \$16.15, today at \$23.52; and Teco (TE), at \$9.59, today at \$13.49. All of these stocks are sector/market leaders with outstanding value opportunities and superior yields. ETFs can provide the same opportunities too. Last month we featured "The Aberdeen" (IAF) at \$8.92; today it closed just below \$10.00 while yielding over 15 percent.

As many people ask for safety, I must tell them safety doesn't come without some risk, or if it does, it will not generate the return

necessary. Guaranteed promises (CDs, or money markets, or TIPs) will return 3 percent and some considerably less. Last month we again featured Teco Energy (TE), at \$11.93 as a safe and solid value choice. I've suggested to those purchasing CDs they consider putting only 50 percent of their allotted amount in a CD and purchase the other 50 percent in Teco stock. It has a small trading range while yielding close to 7 percent. Again, by forgoing a guarantee and using value as an investment tool, one may be able to stay ahead of the 6 percent inflationary growth we are all challenged with.

For those in pursuit of stocks below \$2.00 we will continue to make every attempt to select an inexpensive equity with large upside potential. Many times these work out, but they also carry a very high degree of risk and should only be taken by those who can handle the volatility.

What makes sense today? Once you know where the opportunities are, make your purchases and do not try to be a market timer. Become internationally diversified, include market leaders, and add those with superior yields and value opportunity. We currently have a double digit lead over the year-to-date indexes, and I know our market strategy is a winning formula.

DP

Investment Letters are complimentary to our clients with managed accounts!

## IT'S NOT TOO LATE

It is late, but not too late, in my opinion. I am talking to you, the investor. As an investor, there is no doubt you have lost money in the market drop. If you are one of those who added additional capital, there is no doubt that at least a partial loss has been made up. If you sat still, it is not too late according to my thinking. There are numerous companies that had a freefall in that last drop, and I believe that a big part of these losses can be made up over the coming period. Just take a minute to look and see what you could have done. Choose any five or six stocks at random and check their highs and lows for the past year. Then, suppose you had owned any of those. You would no doubt be still sitting on substantial losses. On the other hand, if you had added money, many of these losses would have been made up.

Most of the companies held by our clients are also held by me, and I have done similar things for clients who held the same issues, providing there was enough cash available. Let's look at one or two. I bought American Capital Strategies in August 2004 at \$30.57 per share. Yes, I am late, but I am not too late. I could have bought it again as low as 58 cents, but I didn't, so I have now bought at more recent prices and take a tax loss on the others.

On the longer term, this is how they will usually work out. I bought CSE in April 2006 at \$24 per share, and in February of this year it was \$1.90. Originally, I purchased 46 shares, but recently bought 500 shares for fewer dollars. The stock today is \$4.63. Had I not bought more shares, I would be waiting for 20 points to get even. As I now stand, I have a 140 percent profit in four months. Dollar-wise, I am still behind by about two or three hundred dollars, but I now have 500 shares working for me instead of 46. Then too, I have sold the original shares and will take that as a tax loss. Probably, the best part of the whole operation is in having the IRS share in my loss. As you read this, many will recognize the fact that this has been done for you, and most of you got in sooner than I did on ACAS. It is a matter of raising more dollars during a very difficult period.

These things will usually work out very, very well over longer periods of time. Some will stagnate and some will be slow, but some will just about amaze you. Here is my best one: I bought PRSC in September 2005 - 35 shares at \$30, for about \$1000. By November 2008 it was \$1.44, so I bought 600 shares for less money. Today's price is \$10.05 which means a nice 600 percent gain in less than one year.

The thing to bear in mind here is that not every move is going to work out in a positive manner, but the law of averages is on your side. In almost every case your stock is not down because of itself, but it is down simply because of the financial turmoil caused by the Federal Reserve. You have been given a buying opportunity the like of which you may never see again. Move IN!

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 AUGUST 2009**

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**AETNA, INC. (AET) NYSE PRICE: \$ 26.97**

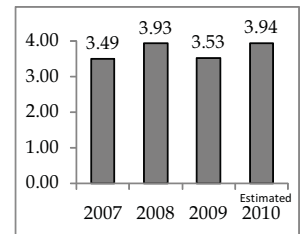
Aetna Inc. (Aetna) is a diversified healthcare benefits company. The Company offers a range of traditional and consumer-directed health insurance products and related services, including medical, pharmacy, dental, behavioral health, group life and disability plans, and medical management capabilities and health care management services for Medicaid plans. The Company's operations are conducted in three business segments: Health Care, Group Insurance and Large Case Pensions. Health Care products consist of medical, pharmacy benefits management, dental, behavioral health and vision plans offered on both an insured basis and an employer-funded, or administrative, basis. Group Insurance products consist of Life Insurance Products, Disability Insurance Products and Long-Term Care Insurance Products. Large Case Pensions manages a variety of retirement products (including pension and annuity products) primarily for tax qualified pension plans.

Type: Growth  
Sector: Insurance

Institutional Holdings: 500  
Industry: Accident & Health

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **10.1**  
Annual Yield: **0.2%**  
Annual Dividend: **\$0.04**  
Investor's Bus. Daily: **A-**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **A**  
Stand & Poor Rating: **C**  
Value Line Rating: **C**



**ALLIANCE DATA SYSTEMS CORP (ADS) NYSE PRICE: \$51.00**

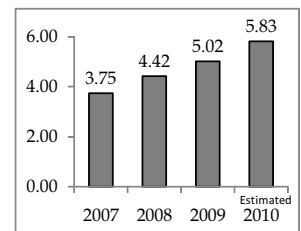
Alliance Data Systems Corporation (ADSC) is a provider of data-driven and transaction-based marketing and customer loyalty solutions. The Company offers a portfolio of integrated outsourced marketing solutions, including customer loyalty programs, database marketing services, marketing strategy consulting, analytics and creative services, permission-based e-mail marketing and private label retail credit card programs. ADSC focuses on facilitating and managing interactions between its clients and their customers through multiple distribution channels, including in-store, catalogs, online, mail and telephone. The Company operates in four business segments: Loyalty Services, Epsilon Marketing Services, Private Label Services and Private Label Credit.

Type: Growth  
Sector: Ads Technology

Institutional Holdings: 319  
Industry: Computer Services

**Ratings & Recommendations Earnings per share**

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



**ENTERPRISE PRODUCTS PARTNERS LP (EPD) NYSE PRICE: \$28.10**

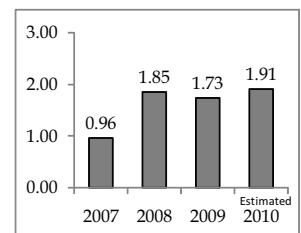
Enterprise Products Partners L.P. (Enterprise Products Partners) is a North American midstream energy company providing a range of services to producers and consumers of natural gas, natural gas liquids (NGLs), crude oil, and certain petrochemicals. It is also engaged in the development of pipeline and other midstream energy infrastructure in the continental United States and Gulf of Mexico. The Company conducts substantially all of its business through its wholly owned subsidiary, Enterprise Products Operating LLC (EPO). The Company is owned 98% by its limited partners and 2% by its general partner, Enterprise Products GP, LLC (EPGP). EPGP is owned by Enterprise GP Holdings L.P. The Company operates in four business segments: NGL Pipelines & Services, Onshore Natural Gas Pipelines & Services, Offshore Pipelines & Services and Petrochemical Services.

Type: Growth & Income  
Sector: EPD Energy

Institutional Holdings: 33  
Industry: Oil & Gas Oper.

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **14.2**  
Annual Yield: **8.3%**  
Annual Dividend: **\$2.15**  
Investor's Bus. Daily: **A+**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **C**  
Stand & Poor Rating: **N/A**  
Value Line Rating: **B**



**EXPRESS SCRIPTS, INC. (ESRX) SERVICES NASDAQ PRICE: \$70.04**

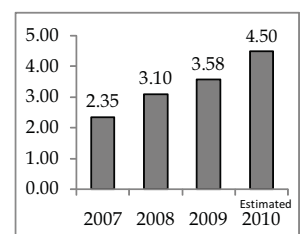
Express Scripts, Inc. is a pharmacy benefit management (PBM) company in North America. The Company provides a range of services to its clients, which include health maintenance organizations (HMOs), health insurers, third-party administrators, employers, union-sponsored benefit plans, workers' compensation plans and government health programs. The Company operates in two segments: Pharmacy Benefit Management Services (PBM) and Specialty and Ancillary Services (SAAS). Its PBM services include retail network pharmacy management; retail drug card programs; home delivery pharmacy services; benefit design consultation; drug utilization review; drug formulary management programs, and compliance and therapy management programs for its clients. On June 30, 2008, the Company completed the sale of CuraScript Infusion Pharmacy, Inc. On July 22, 2008, it completed the acquisition of the Pharmacy Services Division of Medical Services Company.

Type: Growth  
Sector: Retail

Institutional Holdings: 664  
Industry: Drugs

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **21.6**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Bus. Daily: **A+**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **C**  
Stand & Poor Rating: **A**  
Value Line Rating: **A**



**PEARSON CAPITAL'S RECOMMENDED STOCKS FOR AUGUST 2009**  
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**EZCORP INC (EZPW) NASDAQ PRICE: \$12.65**

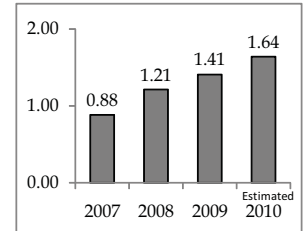
EZCORP, Inc. lends or provides credit services to individuals who do not have cash resources or access to credit to meet their short-term cash needs. The Company offers pawn loans in 294 domestic pawn stores and 38 Mexico pawn stores. At these stores, the Company also sells merchandise, primarily collateral forfeited from its pawn lending operations, to customers looking for good value. In 477 EZMONEY stores and 71 of its domestic pawn stores, the Company offers short-term, non-collateralized loans or fee-based credit services to customers seeking loans. The Company operates in three segments. The EZPAWN US Operations segment offers pawn related activities in all 294 domestic pawn stores, and offers signature loans in 71 pawn stores and six EZMONEY stores. The Empeno Facil segment offers pawn related activities in all 38 stores in Mexico. The EZMONEY Operations segment offers signature loans in 471 EZMONEY stores in the United States.

Type: Growth  
Sector: Retail

Institutional Holdings: 174  
Industry: Credit

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **9.2**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Bus. Daily: **C+**  
Pearson Growth & Value: **B+**  
Morningstar Rating: **N/A**  
Stand & Poor Rating: **N/A**  
Value Line Rating: **B**



**INTERNATIONAL BUSINESS MACHINES CORP (IBM) NYSE PRICE: \$117.93**

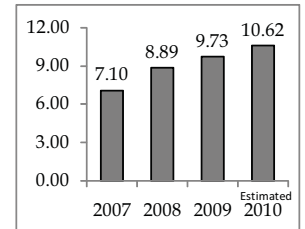
International Business Machines Corporation (IBM) is an information technology (IT) company. The Company's major operations include Global Technology Services segment (GTS), Global Business Services segment (GBS), Software segment, Systems and Technology segment, and Global Financing segment. On January 31, 2008, the Company acquired 100% of Cognos, Inc. On April 3, 2008, IBM acquired 100% of Telelogic, AB. In July 2008, the Company acquired Platform Solutions, Inc. (PSI). In December 2008, its internal global logistics operations were acquired by SNCF Transport and logistics division of Geodis.

Type: Value & Growth  
Sector: Technology

Institutional Holdings: 983  
Industry: Technology

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **12.6**  
Annual Yield: **2.2%**  
Annual Dividend: **\$2.2**  
Investor's Bus. Daily: **A**  
Pearson Growth & Value: **A**  
Morningstar Rating: **B**  
Stand & Poor Rating: **A**  
Value Line Rating: **A**



**NOVO NORDISK A/S (NVO) NYSE PRICE: \$58.39**

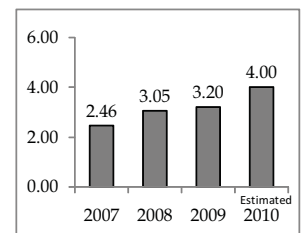
Novo Nordisk A/S is a Denmark-based healthcare company. The Company provides diabetes care and is engaged in haemostasis management, growth hormone therapy and hormone replacement therapy. The Company manufactures and markets pharmaceutical products and services to patients, the medical profession and society. The Company is organized in two segments: diabetes care and biopharmaceuticals. Diabetes care includes discovery, development, manufacturing and marketing of products within the areas of insulin, glucagon-like peptide (GLP)-1 and related delivery systems, as well as oral antidiabetic products (OAD). Biopharmaceuticals includes discovery, development, manufacturing and marketing of products within the therapy areas haemostasis management, growth hormone therapy, hormone replacement therapy, inflammation therapy and other therapy areas.

Type: Growth  
Sector: Healthcare

Institutional Holdings: 363  
Industry: Biotech. & Drugs

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **23.7**  
Annual Yield: **1.4%**  
Annual Dividend: **\$0.74**  
Investor's Bus. Daily: **A+**  
Pearson Growth & Value: **B**  
Morningstar Rating: **B**  
Stand & Poor Rating: **C**  
Value Line Rating: **B**



**PARKE BANCORP INC. (PKBK) NASDAQ PRICE: \$8.89**

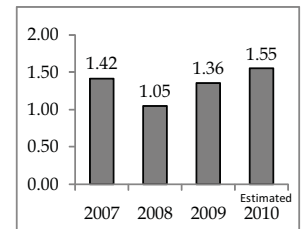
Parke Bancorp, Inc. is a bank holding company that operates through its wholly owned subsidiary, Parke Bank (the Bank). The Bank is a full-service bank that personal and business financial services to individuals and small to mid-sized businesses in Gloucester, Atlantic and Cape May Counties in New Jersey and the Philadelphia area in Pennsylvania. The Bank focuses its commercial loan originations on small and mid-sized business (generally up to \$25 million in annual sales). Commercial loan products include residential and commercial real estate construction loans; working capital loans and lines of credit; demand, term and time loans, and equipment, inventory and accounts receivable financing. The Bank also offers a range of deposit products to its commercial customers. Commercial customers also have the ability to use overnight depository, automated clearing house (ACH) activity and wire transfer service, as well as merchant capture electronic check processing service.

Type: Growth  
Sector: Financial

Institutional Holdings: 0  
Industry: Regional Banks

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **8.2**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Bus. Daily: **C+**  
Pearson Growth & Value: **B**  
Morningstar Rating: **C**  
Stand & Poor Rating: **N/A**  
Value Line Rating: **N/A**



**PEARSON CAPITAL'S RECOMMENDED STOCKS FOR AUGUST 2009**

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**BRISTOL MYERS SQUIBB CO. (BMY) NYSE PRICE: \$21.74**

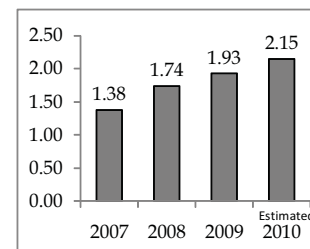
Bristol-Myers Squibb Company (BMS) is engaged in the discovery, development, licensing, manufacturing, marketing, distribution and sale of pharmaceutical and nutritional products. The Company had two segments: Pharmaceuticals and Nutritionals. The Pharmaceuticals segment is made up of the global pharmaceutical and international consumer medicines business. The Nutritionals segment consists of Mead Johnson Nutritionals (Mead Johnson), primarily an infant formula and children's nutritionals business. In June 2008, BMS acquired Kosan Biosciences, Inc., a developer of oncology products. In August 2008, the Company completed the divestiture of its ConvaTec business to Cidron Healthcare Limited, an affiliate of Nordic Capital Fund VII and Avista. In December 2008, BMS completed the sale of its brand business in Egypt to GlaxoSmithKline. In July 2009, the Company's branded generics business, which comprises a portfolio of 13 branded pharmaceuticals was acquired by GlaxoSmithKline plc.

Type: Value & Income  
Sector: Healthcare

Institutional Holdings: 746  
Industry: Major Drugs

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **12.6**  
Annual Yield: **6.4%**  
Annual Dividend: **\$1.24**  
Investor's Bus. Daily: **B+**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **B**  
Stand & Poor Rating: **C**  
Value Line Rating: **C**



**MERCK & CO INC. (MRK) NYSE PRICE: \$30.01**

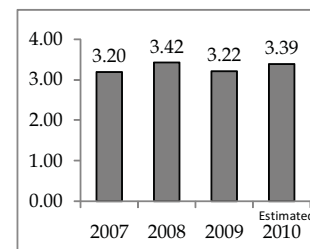
Merck & Co., Inc. (Merck) is a global research-driven pharmaceutical company that discovers, develops, manufactures and markets a range of products to improve human and animal health. The Company's operations are principally managed on a products basis and consist of two business segments. The Pharmaceutical segment includes human health pharmaceutical products marketed either directly or through joint ventures. These products consist of therapeutic and preventive agents, sold by prescription, for the treatment of human disorders. The Vaccines and Infectious Diseases segment includes human health vaccine products marketed either directly or through a joint venture. These products consist of preventative pediatric, adolescent and adult vaccines, primarily administered at physician offices. Infectious disease products consist of therapeutic agents for the treatment of infection sold primarily to drug wholesalers and retailers, hospitals and government agencies.

Type: Value & Income  
Sector: Healthcare

Institutional Holdings: 787  
Industry: Major Drugs

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **8.7**  
Annual Yield: **5.1%**  
Annual Dividend: **\$1.52**  
Investor's Bus. Daily: **A-**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **A**  
Stand & Poor Rating: **C**  
Value Line Rating: **C**



Now is a great time to invest with Pearson Capital! While the market is making a steady return, our clients are seeing an average, year-to-date growth of 18 percent.

Did you know that most of our clients come to us through referrals? This is something that we are truly proud of - knowing that our clients are confident enough in our performance that they recommend us to their family, friends, and neighbors. Is there someone you know who could benefit from our services? If so, by providing us with contact information, we would be happy to send them a complimentary three-month subscription to our investment newsletter so that they can evaluate our company and performance. After the three months, we will make just one quick follow-up call looking for a little feedback on our publication and to see if we can be of any value to your reference. That will be it, no further calls or solicitation!

In exchange for your reference, we will be happy to send to you a copy of Walter Pearson's book "INVESTING FOR THE MILLIONS," an informative guide to growing wealth through an understanding of the ins and outs of the stock market.

If you wish to share a reference, please contact us by phone at 813-641-7575 or 800-510-0329, or send our Account Manager, Ann, an email at [pearsoncapital2@aol.com](mailto:pearsoncapital2@aol.com).

Thanks, always, for being a valued client. We appreciate your business!

# WALL STREET INDEXES

Indexes	2003	2004	2005	2006	2007	2008	YTD
S&P 500	26.4%	9.0%	3.0%	13.6%	3.6%	(40.0%)	9.3%
Dow Jones	25.3%	3.2%	(0.6%)	16.3%	6.4%	(33.4%)	4.5%
Nasdaq	50.0%	8.6%	1.4%	9.5%	9.8%	(42.1%)	25.5%
Russell 2000	45.4%	17.0%	3.3%	17.0%	(2.8%)	(38.2%)	11.5%
Market Average	36.8%	9.4%	1.8%	14.1%	5.6%	(38.4%)	12.7%



## MARKET VIEW

*Christopher Carothers - PCI's Stock Analyst*

### Economic Flows:

The Fed and the Congress are struggling back and forth regarding which direction they should take going forward. Some people believe in the Keynesian philosophy where increased spending is necessary to keep the economy from deflating. Others are afraid that reckless spending will cause runaway inflation and increasing amounts of debt. These struggles are creating a halfway solution, or, as some people call it, "Keynesian light." The government will attempt to try to solve the deflation problem (similar to one that Japan went through when their real estate market collapsed), and, at the same time, do it where it will prevent massive inflationary tendencies.



### Key Point:

*Government is trying to create a moderate solution to keep the economy going on an even keel.*

### Earnings Flows:

We are now in the middle of earnings season, and companies continue to beat their previously lowered expectations. This is moving the market higher and at the same time leading more people back into the market. The summer season may take the market forward, but the weak economy will eventually start holding it back. Next year's earnings would have to be raised to start a good foundation.

### Key Point:

*Second quarter earnings season will be very busy.*

### Cash Flows:

On the consumer side, the unemployment rate is increasing nationwide to more than 10 percent. Companies dependent on consumer spending will see very volatile business in the near future. Free cash flow, creating companies with a constant source of dependable revenues, will continue to thrive and prosper. Those dependent on consumer demand will have to move quickly and use greater amounts of cash resources to respond to the new economic realities facing most Americans.

### Key Point:

*The market will reward steady dependable companies.*

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**The Pearson Investment Letter**  
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Editor  
**Roberta Wilde**

## **Services Provided**

Managed Accounts:  
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 401(k) & 403(b) Rollovers - Transfers

Management fee of 1% annually  
 for accounts of \$25,000 or more  
 (2% for smaller accounts)

**Free consultation**  
**No hidden fees**

**Privacy Policy**

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