

PEARSON *Published Monthly Since 1982* Investment Letter

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FEBRUARY 2006

FEATURED STOCKS

Asta Funding	First Cash Financial
Bank Of The Ozarks	Headwaters Inc
Cavco Industries	Pacific Sunwear
Community Health	Parlux Fragrances

GROWTH & INCOME

H&Q Life (ETF)	EEM (ETF)
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Investing Opportunities *By Donald Pearson*

Today, every newspaper, TV show, and magazine has someone giving you his or her opinion of what this year holds for all of us as

considerably undervalued compared to the S&P 500, both may be facing corrections at anytime. By comparison today, S&P stocks sell for 19 times the past twelve months profit and 2.9 times book value. An index of A shares that trade on the Shanghai exchange sell for about 18 times and 1.8 book value, while an index of 50 large Indian companies recently traded at 15 times the past year earnings.

Our research also includes Europe and Australia, and we believe there is also opportunity in these countries. They may not have the projected growth potential of China and India, but they also present excellent upside opportunity. As growth continues to slow here in the United States, world economies continue to attract today's investors. With our 2 percent rule in play we believe our portfolio structure is perfectly suited for this. We can purchase five or six different individual equities or ETFs in these countries and still only have 10-12 percent of one's account value there. As we have stated many times over, once you own a hundred or more holdings you have become an index account or a large mutual fund. As we build a concentrated portfolio with 50-60 equities, our management team has conviction for these selections and we've studied and researched them in depth.

IRAs: Another way we can help ourselves today is by adding money to our retirement accounts. Laws and rules change from year to year. Anyone who meets the requirements can contribute \$4,000 for 2005 up until April 17 of this year (\$4,500 for those over fifty). The contribution for 2006 is again \$4,000, and those over fifty can contribute \$5,000. Deductible contributions to conventional IRAs can be made until the age of 70. No age limit applies to contributions to Roth IRAs, which provide tax-free distributions and don't have annual life time distribution requirements.

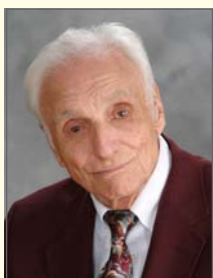
Charitable Contributions: Deductible contributions to public charities, colleges, and religious organizations are usually 50 percent of your adjusted gross income; any excess can usually be carried over for five years. Obtain an acknowledgment letter from the charitable recipient for every contribution of \$250 or more before you file your tax return. A canceled check is not sufficient.

investors. Although I also watch and listen to most, I try not to be influenced by what they say. Have you ever noticed that the one who claims to be the most accurate one year is seldom a repeater the next? So the message should really be, look hard at what appears to be most obvious, and as they say in sports, take what the defense gives you. This strategy should improve your downside risk while at the same time allow you excellent diversification.

As we continue to review the prior year, and at the same time evaluate the upcoming period, several opportunities present themselves. Larger US companies that have been quietly buying back their shares, while at the same time increasing their dividends, are going to be in favor once we've come to the end of the rate increases. This should be in the first half of 2006, and, more important, may be in the first quarter. As we continue to search for steady businesses with strong management and a history of delivery value to shareholders, we tend to focus on financial services and healthcare. We purposely avoid automobile and airline stocks knowing these are cyclical businesses that do not measure up to our growth and value philosophy.

At the same time, investing in India and China is another way to achieve above average success. China and India combined have 2.4 billion people, or 37 percent of mankind. In recent years the economic expansion to both nations has been staggering. This boom has lifted hundreds of millions out of poverty and created tens of millions of new middle-class consumers. We as investors can profit today by investing in the high-growth economies of these emerging giants.

Once again though, the message should also say, "proceed with caution." As both markets appear to be



Walter D. Pearson
Chairman



Donald E. Pearson
President



Sandra Alberti
Publishing President

Investment Letters are complimentary to our clients with managed accounts!

Over 50 Years Of Investment Experience

DIVIDENDS

What sense does it make to buy stocks that pay no dividends? If you were going to work for some person or some company, would you accept a job that paid no salary? Suppose you were offered a job with a company that paid no salary but would hold your wages for you until the time came that you left that company? That would not make sense unless you were going to receive higher wages than those wages that were paid on a regular basis, and if you could exist without cash payments now.

This is the reason one should consider non-dividend-paying stocks. Some of these companies have tremendous growth potential, and, in order to achieve the ultimate in growth, it is necessary for these companies to spend the incoming cash in areas of expansion. This is why it pays to study and search out companies that have the greatest potential. One can look around today and see Wal-Mart, Ford, Gillette, and numerous other companies and realize you could have bought them years earlier when the companies were in their infancy. Today, these companies pay dividends because their real growth is behind them. If they were able to grow on the basis of their past performance, they would still be holding on to your money and spending it in order to enhance your long term profits.

I believe that each of us should be on the lookout for new companies in new fields of endeavor. It was only about 15 or 20 years ago that the high tech industry arose out of nowhere. I believe it was Warren Buffet who said he would have no part of it because he didn't understand it. That is all well and good for Mr. Buffet inasmuch as he has his own way of doing things and is quite successful in that manner, but for those of us who do not have his expertise, I believe we should get aboard when we see the next gravy train pulling into the station. About 15 years ago the astute investor might have visualized the potential in Microsoft or Cisco and put \$1000 in each. Today those holdings would be worth about \$60,000 or 70,000. Microsoft has started paying dividends, but Cisco has not. That should ring your bell. Which one of the two has the greater growth potential from this point onward? It is interesting to note, too, that Microsoft paid a special dividend a year or two ago that would have paid you more than the stock originally cost.

I believe that most people were able to recognize that the high-tech industry was going to be a successful and long-standing industry. It was only necessary to select the proper companies. There were some companies in that industry that did not make it big time. However, if you were to use the system of diversification, you can easily see that by putting \$1000 into five different companies, you would only need one Cisco or one Microsoft to pass the test. The largest profits are made in the emerging growth companies, and I believe that each investor who can assume the risk should have a portion of his money invested in that area. The risk may be greater, but the potential is so much greater it may be a safer avenue in the long run.

A Reminder:

If you have a managed account with us, it is important to let us know when you anticipate requiring income from it. As a matter of fact, it is a better idea to alert us one or two years ahead of time, as we can start diverting some issues into dividend payers. We recommend a withdrawal account, and in that manner we can still have some of the money makers in the account, even though monthly withdrawals are made.

TD Waterhouse recently mailed a letter to our clients explaining the merger with Ameritrade. The new entity will be called TD Ameritrade, and it is already in the transition stage. As an advisor we are very excited and anticipating additional services and opportunities for both you and Pearson Capital Inc. I was asked for recommendations as to how this new company could better serve our needs, and I was quick to respond. Each month as changes continue to occur, we will devote a section of our letter to keeping you informed.

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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

February 2006

ASTA FUNDING, INC (ASFI) NASDAQ PRICE: \$30.67

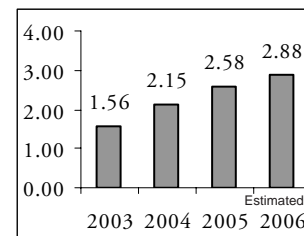
ASFI, together with its subsidiaries, engages in the purchase and liquidation of performing and nonperforming consumer loan portfolios. It acquires, manages, collects, and services consumer receivables, such as charged-off receivables, semiperforming receivables, and performing receivables. The company's receivables consist of MasterCard, Visa, private label credit card accounts, telecom wireless receivables, and other types of receivables. It maintains relationships with brokers, third-party collection agencies and attorneys, and sellers of portfolios to locate portfolios for purchase. The company directly contacts banks, finance companies, and credit providers to solicit consumer receivables for sale. Asta Funding was founded in 1994 as an affiliate of Asta Group, Incorporated and became a public company in 1995. The company is based in Englewood Cliffs, New Jersey.

Type: Growth
Sector: Financial

Institutional Holdings: 76
Industry: Credit Services

Ratings & Recommendations Earnings per share

Current P/E Ratio: **14.3**
Annual Yield: **0.52%**
Annual Dividend: **\$0.16**
Investor's Bus. Daily: **A-**
Pearson Growth Rating: **A-**
Pearson Value Rating: **A**
Stand.&Poor Rating: **A-**
Value Line Rating: **3-3-2**



BANK OF THE OZARKS, INC (OZRK) NASDAQ PRICE: \$36.44

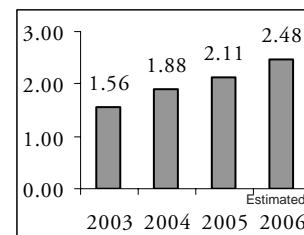
OZRK operates as the holding company for Bank of the Ozarks (bank), which provides retail and commercial banking services. It offers a range of deposit services, including checking, savings, money market, time deposit, and individual retirement accounts. The bank's loan services comprise various types of real estate, consumer, commercial, industrial, agricultural loans, and various leasing services. The company also provides mortgage lending, cash management, trust services, safety deposit boxes, real estate appraisals, credit related life and disability insurance, ATMs, telephone banking, Internet banking, and debit cards. As of 01/17/06, the Bank of the Ozarks conducted banking operations through 54 offices in northern, western, and central Arkansas; and 3 Texas banking offices, as well as 3 loan production offices in Bentonville and Little Rock, Arkansas; and Charlotte, NC.

Type: Growth
Sector: Financial

Institutional Holdings: 71
Industry: Regional SE Banks

Ratings & Recommendations Earnings per share

Current P/E Ratio: **19.4**
Annual Yield: **1.10%**
Annual Dividend: **\$0.40**
Investor's Bus. Daily: **B**
Pearson Growth Rating: **B+**
Pearson Value Rating: **B**
Stand.&Poor Rating: **A-**
Value Line Rating: **N/R**



CAVCO INDUSTRIES, INC (CVCO) NASDAQ PRICE: \$42.40

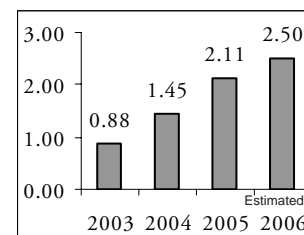
Cavco Industries, Inc. engages in the design and production of manufactured homes primarily in the southwestern United States. Its products include manufactured and modular homes, park model homes, and vacation cabins, as well as commercial structures for variety purposes, including portable school classrooms and showrooms. As of March 31, 2005, the company sold 3992 homes through a network of independent dealers and company-owned retail outlets. As of the above date, Cavco Industries had a total of 11 company-owned retail outlets, located primarily in TX and AZ. The company was formed in 1968 and is headquartered in Phoenix, AZ. Cavco Industries Inc.'s Corporate Governance Quotient (CGQ®) as of 1-Jan-06 is better than 54.9% of CGQ Universe companies and 37.4% of Consumer Durables & Apparel companies.

Type: Growth
Sector: Industrial Goods

Institutional Holdings: 42
Industry: Manufact. Housing

Ratings & Recommendations Earnings per share

Current P/E Ratio: **19.1**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **A**
Pearson Growth Rating: **B**
Pearson Value Rating: **A-**
Stand.&Poor Rating: **N/R**
Value Line Rating: **N/R**



COMMUNITY HEALTH SYSTEMS, INC (CYH) NYSE PRICE: \$36.39

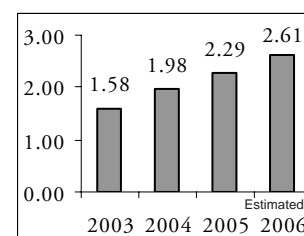
Community Health Systems, Inc. engages in the ownership, lease, and operation of acute care hospitals in the United States. Its hospitals offer a range of inpatient and outpatient medical and surgical services, including orthopedics, cardiology, occupational medicine, diagnostic services, emergency services, rehabilitation treatment, home health, and skilled nursing. As of December 31, 2004, it owned, leased, or operated 71 hospitals in 22 states, with an aggregate of 7,888 licensed beds. The company was organized in 1985 and is based in Brentwood, Tennessee.

Type: Growth
Sector: Healthcare

Institutional Holdings: 287
Industry: Hospitals

Ratings & Recommendations Earnings per share

Current P/E Ratio: **21.3**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **B-**
Pearson Growth Rating: **B**
Pearson Value Rating: **B+**
Stand.&Poor Rating: **A+**
Value Line Rating: **1-3-3**



PEARSON CAPITAL'S RECOMMENDED STOCKS FOR

February 2006

FIRST CASH FINANCIAL SERVICES, INC. (FCFS) NASDAQ PRICE: \$17.45

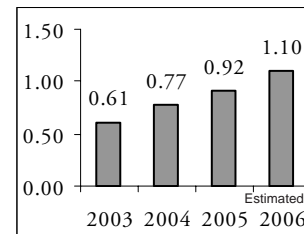
FCFS provides specialty consumer finance products through pawn stores. The company's pawn stores advance money against pledged tangible personal property, such as jewelry, electronic equipment, tools, sporting goods, and musical equipment; retail previously owned merchandise acquired through collateral forfeitures and over-the-counter purchases from customers; and offer short-term and unsecured advances. It also operates short-term or payday advance stores that provide a range of consumer financial services products, including payday or short-term advances, check cashing, money order sales, money transfers, and bill payment services. As of 12/31/04, the company owned and operated 197 pawn stores and 87 payday advance stores in 292 locations in 11 states in the United States and 5 states in Mexico.

Type: Growth
Sector: Services

Institutional Holdings: 73
Industry: Specialty Retail

Ratings & Recommendations Earnings per share

Current P/E Ratio: **22.7**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **A**
Pearson Growth Rating: **A-**
Pearson Value Rating: **B+**
Stand.&Poor Rating: **C**
Value Line Rating: **1-1-3**



HEADWATERS INCORPORATED (HW) NYSE PRICE: \$34.50

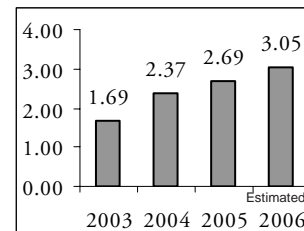
HW through its subsidiaries, provides products, technologies, and services to the energy and construction materials industries in the United States. It operates in three segments: Construction Materials, Coal Combustion Products, and Alternative Energy. Construction Materials segment designs, manufactures, and markets shutters, gable vents, mounting blocks and tools, and architectural manufactured stones. This segment also provides concrete blocks and other masonry units, as well as various mortars and stucco products. Coal Combustion Products segment markets coal combustion products, such as fly ash and bottom ash to the building products and ready mix concrete industries. Alternative Energy segment develops catalyst technologies to convert coal and heavy oil into liquid fuels, as well as nanocatalyst processes and applications.

Type: Growth
Sector: Basic Materials

Institutional Holdings: 193
Industry: Industrial Metals

Ratings & Recommendations Earnings per share

Current P/E Ratio: **11.4**
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: **2-3-1**



PACIFIC SUNWEAR OF CALIFORNIA, INC (PSUN) NASDAQ PRICE: \$24.51

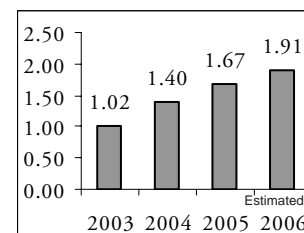
PSUN operates as a specialty retailer of everyday casual apparel, footwear, and accessories primarily for the teens and young adults in the United States. It operates three mall-based chains of retail stores, under the names 'Pacific Sunwear' (PacSun), 'Pacific Sunwear Outlet', and 'd.e.m.o.' PacSun and PacSun Outlet stores specialize in board-sport inspired casual apparel, footwear, and related accessories catering to customers between the ages of 12 and 22 years. d.e.m.o. stores specialize in hip-hop inspired casual apparel and related accessories catering to customers between the ages of 16 and 24 years. In addition, it sells its products online. As of April 30, 2005, the company operated 754 PacSun stores, 86 PacSun Outlet stores, and 173 d.e.m.o. stores in 50 states and Puerto Rico. Pacific Sunwear was incorporated in 1982 and is headquartered in Anaheim, California.

Type: Growth
Sector: Services

Institutional Holdings: 199
Industry: Apparel Stores

Ratings & Recommendations Earnings per share

Current P/E Ratio: **15.4**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **C+**
Pearson Growth Rating: **B**
Pearson Value Rating: **A**
Stand.&Poor Rating: **C**
Value Line Rating: **3-2-4**



PARLUX FRAGRANCES, INC (PARL) NASDAQ PRICE: \$33.46

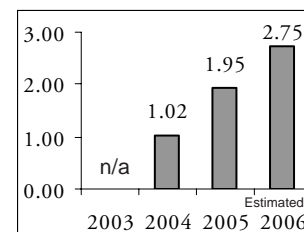
Parlux Fragrances, Inc. engages in the creation, design, manufacture, distribution, and sale of fragrances and beauty related products. The company holds licenses to manufacture, distribute, and sell fragrances and grooming items of PERRY ELLIS, PARIS HILTON, OCEAN PACIFIC, XOXO, FRED HAYMAN BEVERLY HILLS '273 Indigo', and JOCKEY. It also has license agreements with Paris Hilton Entertainment, Inc. to develop, manufacture, and distribute cosmetics, watches and other time pieces, handbags, purses, wallets, and other small leather goods under the Paris Hilton name; and GUND, Inc. to develop, manufacture, and distribute children's fragrances and related products on a worldwide basis under the babyGund trademark. Parlux was incorporated in 1984 and is headquartered in Fort Lauderdale, Florida.

Type: Growth
Sector: Consumer Goods

Institutional Holdings: 72
Industry: Personal Products

Ratings & Recommendations Earnings per share

Current P/E Ratio: **24.4**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Bus. Daily: **A-**
Pearson Growth Rating: **A**
Pearson Value Rating: **B-**
Stand.&Poor Rating: **A-**
Value Line Rating: **2-3-5**



PEARSON CAPITAL'S RECOMMENDED STOCKS FOR

February 2006 - ETF's

H & Q LIFE SCIENCES INVESTORS - ETF (HQL) NYSE PRICE: \$17.20

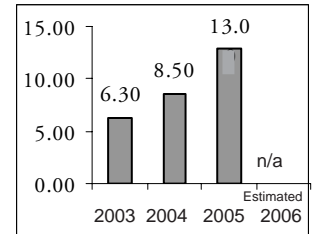
HQL is a diversified closed-end management investment company. The Fund achieves long-term capital appreciation through investment in securities of companies in the healthcare industry. H&Q invests primarily in the securities of public and private companies that are believed to have significant potential for above average growth. The Fund will not invest in any company with the objective of exercising control over that company's management. H&Q, however, may make investments as a co-investor with other venture capital groups that may provide issuers with significant managerial assistance. The Fund's 10 largest holdings for fiscal year 2004 are Telik, Amgen, Cubist Pharmaceuticals, Gilead Sciences, Celgene, Genzyme, Pfizer, MedImmune, Impax Laboratories and Adolor. Hambrecht & Quist Capital Management LLC serves as the Fund's investment adviser.

Fund Family: Specialty/Health
Category: Healthcare

Type: Growth & Income
HQL Started January 1995

Ratings & Recommendations Performance by %

Current P/E Ratio: **N/A**
Annual Yield: **12.0%**
Annual Dividend: **\$2.06**
Investor's Bus. Daily: **N/A**
Pearson Growth Rating: **B+**
Pearson Value Rating: **A+**
Stand.&Poor Rating: **N/A**
Value Line Rating: **N/A**



iShares MSCI Emerging Mkts Index - ETF (EEM) AMEX PRICE: \$100.78

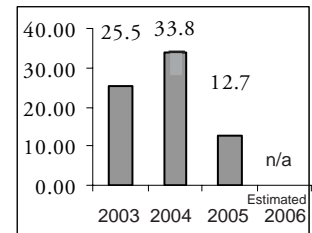
The investment seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Emerging Markets Index. The fund typically invests at least 90% of assets in the securities of the underlying index or in American Depository Receipts and Global Depository Receipts representing such securities. It may invest up to 10% of assets in other iShares funds. It may also invest in futures contracts, options on futures, contracts, options, swaps, cash, and cash equivalents. This fund is nondiversified. South Korea, South Africa and Taiwan, the three largest markets in the Fund, represented approximately 43% of the Fund's net assets as of August 31, 2004. During the fiscal year ended August 31, 2004, the Fund returned 20.21%, while the Index returned 20.12%.

Fund Family: iShares Em Mkts
Category: Diversified Em Mkts

Type: Growth
EEM Started January 2004

Ratings & Recommendations Performance by %

Current P/E Ratio: **N/A**
Annual Yield: **3.4%**
Annual Dividend: **\$3.4**
Investor's Bus. Daily: **N/A**
Pearson Growth Rating: **A**
Pearson Value Rating: **B-**
Stand.&Poor Rating: **N/A**
Value Line Rating: **N/A**



CD BUSTER 2006

Stock Name	Symbol	Yield	Shares	Price/Sh	\$ Invested	Current-\$	YTD-Total \$
Coventry Health	CVH	n/a	44	\$56.96	\$2,506.24	\$59.57	\$2,621.08
D.H. Horton	DHI	1.0%	70	\$35.73	\$2,501.10	\$37.32	\$2,612.40
Dow Jones Select	DVY	3.1%	41	\$61.26	\$2,511.66	\$62.32	\$2,555.12
EAFE Index	EFA	1.8%	42	\$59.43	\$2,496.06	\$62.86	\$2,640.12
j2 Global	JCOM	n/a	60	\$42.74	\$2,564.40	\$47.75	\$2,865.00
Lowe's Companies	LOW	0.3%	38	\$66.66	\$2,533.08	\$63.55	\$2,414.90
Nicholas Financial	NICK	0.6%	239	\$10.51	\$2,511.89	\$12.33	\$2,946.87
United Health	UNH	n/a	40	\$62.14	\$2,485.60	\$59.42	\$2,376.80
Vineyard National	VNBC	1.0%	81	\$30.84	\$2,498.04	\$30.45	\$2,466.45
Washington Mutual	WM	4.5%	55	\$43.50	\$2,392.50	\$42.32	\$2,327.60
Total:	-	AVG 1.8%	-	-	\$25,000.57	-	\$25,826.34

The 2006 CD Buster

portfolio was created from our "top ten" list of growth, growth & income stocks, and ETF's, published in our January 2006 Investment Letter. The start up prices were taken from the market's closing price on December 30, 2005. This diversified portfolio demonstrates how selected stocks could outperform the regular bank CD yielding 4.0% annually. This example does not include trading fees and management fees as well as dividends earned. Current performance does not indicate or guarantee future performance. All

A \$25,000 CD returning 4% annually would have a year-end value of: \$26,000. For additional updates go to www.pearsoncapitalinc.com Go to: "CD Buster 06"

The same \$25,000.57 invested in our CD Buster December,30 2005 would have a value of \$25,826.34 on January 31, 2006 -- Profit: \$825.77 = + 3.30%

DISCLAIMER:

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client portfolios are customized differently to meet their individual growth objectives and goals. There are no guarantees as to the profit of each - some may lose money.

CD Buster is a stock simulation portfolio created by Pearson Capital, Inc. for informational/educational purposes only.

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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%	2.6%
Dow Jones	(6.2%)	(7.1%)	(16.8%)	25.3%	3.2%	(0.61%)	1.4%
Nasdaq	(39.3%)	(21.1%)	(31.5%)	50.0%	8.6%	1.37%	4.6%
Russell 2000	(4.2%)	1.0%	(21.6%)	45.4%	17.0%	3.32%	8.9%
Our CD Buster	Data available on our website		8.1%	56.7%	22.8%	(Disputed)	3.3%
CD Annual Average	5.4%	3.0%	2.3%	1.5%	1.5%	3.5%	0.33%

MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

ECONOMIC FLOWS:



The beginning of the year usually brings about bullish prognostications, with analysts boasting of how large the "Dow" or the market will grow. However, this year many were more tepid, with others fearing a decline. Standard and Poors recently called this general attitude, "small worries," which they indicate are: "oil, earnings, Iran, and Japan." Although these are significant problems that can blossom into larger ones this year, a less than optimistic outlook is a good opportunity for those looking for a good company at a great value. I believe that the Fed will stop raising interest rates, energy prices will slow or decline, and capital spending by companies and consumers will continue to rise, although less than previously expected.

Key point: *Small worries won't create a larger headache.*

EARNINGS FLOWS:

January is usually the best time for earnings. Most companies want to show good year-end growth, highlighted with great expectations for the new year. Woe to the company that warns and gives guidance! Even so, opportunities abound for companies that report well, and bargain seekers who buy those companies whose news is not bad but get punished for it anyway. Expect tepid growth for big cap stocks, but choose those that will gladly increase dividends at the same time. Small stocks such as (PETS) will show great gains with rising expectations for the new year. Opportunity this year also lies outside the United States, with many of our ETFs expected to continue to do well this year.

Key point: *January is the best earnings time of the year.*

CASH FLOWS:

Cash is now being used to work for 2006. One of our companies (ACS) is offering to buy up to 45 percent of its own stock. Johnson and Johnson lost out in its bid to Boston Scientific for Guidant. Investors who sold off should be aware that J&J still has 13.5 billion dollars in cash and does not plan on buying back shares. Disney also decided to buy Pixar, making Steve Jobs one of its top shareholders. He will have more shares than Michael Eisner, the previous CEO who broke off agreements with Pixar previously in a failed attempt for Disney to create its own computer animated movies.

Key point: *Companies are spending their cash.*

ADDITIONAL NOTES:

ETF's will grow even larger in size, with more and more products being created.

As more and more people become attracted to ETFs, closed end funds are becoming more attractive.

Pearson Capital, Inc.

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