

# Your Personal Money Manager

# Pearson

## INVESTMENT LETTER

Published Monthly Since 1982  
[www.pearsoncapitalinc.com](http://www.pearsoncapitalinc.com)

### FEATURED STOCKS - FEBRUARY 2010

Abbott Labs

AFLAC Inc

Chimera

Johnson & Johnson

Medco Health

Mindray Medical

Snap On Inc

Stryker Corp

EFTs

Canada Index Fund

China 25 Index Fund

## LOOKING AHEAD SUCCESSFULLY

Once I was told that to be successful one must strategically plan his work, and then carefully work his plan. My/our/your plan is complete, and now I'd like to share it with you.

If one has a crystal ball, this is the time to take it out and see the future. If you do not, then let's begin with this, and modify if and when necessary. First, if a republican can win a senate seat in Massachusetts, just about anything is possible. It is also safe to say if change is coming in some areas, none of us know how it will impact us or how it will change the future. I feel somewhat certain though, what or when change comes, it will be slow, and hopefully positive. These decisions creating change will not carry a silver bullet. Thus, our current housing problems will be here for several more years, as will our unemployment issues. Because of this I believe more of our 2009 guidance will continue to work well.

So what is the winning formula for 2010, and how is it allocated? Age and risk tolerance will modify this for many, but let's build a portfolio somewhere around the center. First decide how much will go into each category. Many may place very little, or perhaps nothing at all into CDs or other cash vehicles or annuities simply because of the poor return. Yields attached to energy stocks or quality blue chips pay more than many annuities and CDs. Bonds are another way to hedge ones volatility concerns. Although not guaranteed, they portray less risk compared to an account heavily weighted with equities. Our world continues to change every day, yet with change comes opportunity for those doing their homework.

A great deal of our success last year was

*By Donald Pearson*

due to our large stake in international growth. One can read our January newsletter to see the many international ETFs that returned well over 50% for the year. As we continuously write, gold and silver must be included for growth and safety. This is the nucleus of the 40%+ returned to our clients' portfolios last year. There is another part to this allocation for success that must not be overlooked. We must be well-diversified here at home, too. Unfortunately, US ETFs and mutual funds lag many of the indexes. This makes diversification difficult unless one buys many individual companies. As an example, the S&P 500 returned 23% last year, although it was negative for the decade. Our March 2009 letter has six companies that showcased this opportunity nicely.

Aflac: AFL sold at \$16.77 - today at \$49.1, gaining 193%, yielding at purchase 5.9%

Colgate: CL sold at \$60.16 - today at \$79.99, gaining 40%, yielding at purchase 2.7%

Microsoft: MSFT sold at \$16.05 - today at \$29.16, gaining 82%, yielding at purchase 3.2%

Pfizer: PFE sold at \$12.31 - today at \$18.63, gaining 51%, yielding at purchase 10.3%

Wal-Mart: WMT sold at \$49.24 - today at \$52.61, gaining 7%, yielding at purchase 2.0%

Teco: TE sold at \$9.59 - today at \$15.70, gaining 64%, yielding at purchase 8.4%

Our larger portfolios will have several or all of these within them. If not these particular ones, then it will be others very similar – IBM, offered in August at \$117.43, or JNJ, suggested in May at \$52.60, or ABT, offered in April at \$41.85, are other favorites of ours doing exactly the same thing. All of these have significant gains and impressive dividends since being recommended.



Walter D. Pearson  
*Chairman*



Donald E. Pearson  
*President*



Ann Hathaway  
*Account Manager*

History has taught us that large solid blue chip companies in troubled times usually outperform the market. Those continuously increasing their dividend have less volatility, too. We have six different criteria we put these chosen stocks through before placing them into your account. Selecting for value, along with growth, and increasing the dividend are paramount within the process. The company's attitude for product mix and its business philosophy are also analyzed before purchasing. Examples of this are as follows:

Colgate (CL), has paid uninterrupted dividends since 1895 and increased the size of its dividends every year since 1963. The company's dominance in the global market for toothpaste and toothbrushes is likely to continue because consumers typically are loyal to the oral-care brands they choose.

Abbott Labs (ABT) has increased its dollar payout per share for 36 years in a row. The firm has held up better than most other pharmaceutical companies because it is less vulnerable to the loss of patents on drugs and has a highly diversified product line that includes medical equipment and nutritional liquids for infants and adults.

Johnson & Johnson (JNJ) has increased its dividend level for 46 consecutive years. Its diverse product lines provide unusual stability. It operates more than 250 businesses that make a range of products, including the arthritis drug Remicade, Tylenol, Listerine and Splenda sweetener.

Now we have international exposure and US blue chips with quality yields. This is ready for today's uncertainty as we go forward into 2010, and hopefully with the same similar success we all shared in 2009.

**DP**

Investment Letters are complimentary to our clients with managed accounts!

## MONEY, MONEY, and Once More - MONEY

Some years ago there was a very good newsletter written in South Africa by Aida Parker. I do not know if she is still at it, but I would like you to read an excerpt from one of her letters. I would also hope that each of you read it, re-read it, and remember it for the rest of your life. This item was written by Sir John Stamp, the former governor of the Bank of England and reprinted by Ms. Parker.

"The modern banking system manufactures money out of nothing. The process is perhaps the most astonishing piece of sleight of hand ever invented. Banking was conceived in iniquity and born in sin. Bankers own the earth. Take it away from them but leave them the power to create money, and with a flick of the pen they will create enough money to buy it back again. Take this great power away from them and all great fortunes like mine will disappear. And they ought to disappear, for then this would be a better and a happier world to live in. But if you want to continue to be the slaves of the bankers and pay for the cost of your own slavery, then let the bankers continue to create money and control credit."

One of the ways to think about the situation is to think about how much something cost a while back and consider the difference today. One might think of the cost of an automobile ten or twenty years ago, but then realize that certain changes have been made and realize that it might be logical to pay something more for a vastly improved car. So...

Let's just consider a dozen of eggs. I don't do enough shopping to know whether they are one dollar a dozen or two, but I do know that they are much more expensive than before the bankers took over. Would you believe that in 1850 they were selling for two cents a dozen? Think of what that means. If they are \$2 a dozen, you are actually paying \$1.98 to the bankers each time you buy eggs. And that holds true for each item which you purchase. Perhaps the time has come to liquidate the Federal Reserve Bank which, incidentally, is privately owned and pays no income tax.

Inasmuch as there seems to be no answer to our financial riddle, it would seem that the best way to go would be to do the best we can under the circumstances. On that basis it means Invest! Invest! Invest!



There is a secondary dog in the woods and that is the income tax. If you buy a stock at a low price and sell it at a higher one, a portion of the profit must be paid to your thoughtful government. For that reason it is a good idea to try to invest in companies that grow and grow and never stop growing. In other words what you might be seeking would be companies like McDonald's or something similar. If you had bought McDonald's years ago, you would be sitting with nice profits, and if you didn't sell, it would not be necessary to pay a tax on your profits. It is true that the rate of growth would slow down as McDonald's became a larger company, but then they have made you feel better by starting to pay dividends.

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 FEBRUARY 2010**

[www.pearsoncapitalinc.com](http://www.pearsoncapitalinc.com)

**ABBOTT LABORATORIES (ABT)**

**NYSE PRICE: \$52.94**

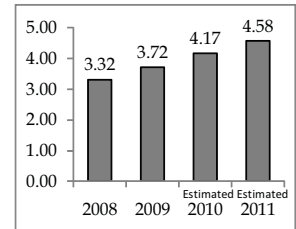
Abbott Laboratories is engaged in the discovery, development, manufacture, and sale of a range of health care products. It has four segments: Pharmaceutical Products, Nutritional Products, Diagnostic Products, and Vascular Products. The Pharmaceutical Products segment's products include a line of adult and pediatric pharmaceuticals manufactured, marketed and sold worldwide. The Diagnostic Products segment's products include diagnostic systems and tests manufactured, marketed and sold worldwide to blood banks, hospitals, commercial laboratories. The Nutritional Products segment's products include a line of pediatric and adult nutritional products manufactured, marketed, and sold worldwide. The Vascular Products segment's products include a line of coronary, endovascular, and vessel closure devices manufactured, marketed and sold worldwide. In January 2009, it acquired Ibis Biosciences, Inc. In February 2009, it acquired Advanced Medical Optics. In October 2009, it acquired Visiogen.

Type: Value  
Sector: Healthcare

Institutional Holdings: 2733  
Industry: Major Drugs

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **14.2**  
Annual Yield: **3%**  
Annual Dividend: **\$1.60**  
Investor's Bus. Daily: **D**  
Pearson Growth & Value: **B+**  
Morningstar Rating: **A**  
Stand & Poor Rating: **B**  
The Street (analyst avg.): **A-**



**AFLAC INC (AFL)**

**NYSE PRICE: \$48.43**

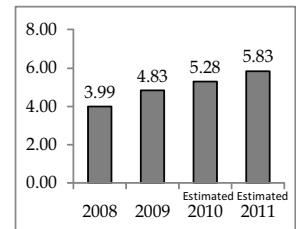
Aflac Incorporated is a general business holding company and acts as a management company, overseeing the operations of its subsidiaries by providing management services and making capital available. Its principal business is supplemental health and life insurance, which is marketed and administered through its subsidiary, American Family Life Assurance Company of Columbus (Aflac), which operates in the United States (Aflac U.S.) and as a branch in Japan (Aflac Japan). Aflac's insurance business consists of two segments: Aflac Japan and Aflac U.S. Aflac Japan sells cancer plans, general medical indemnity plans, medical/sickness riders, care plans, living benefit life plans, ordinary life insurance plans and annuities. Aflac U.S. sells accident/disability plans, cancer expense plans, short-term disability plans, sickness and hospital indemnity plans, hospital intensive care plans, fixed-benefit dental plans, vision care plans, long-term care plans and life insurance products.

Type: Growth  
Sector: Financial

Institutional Holdings: 1576  
Industry: Accident & Health

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **15.7**  
Annual Yield: **2.3%**  
Annual Dividend: **\$1.12**  
Investor's Bus. Daily: **A+**  
Pearson Growth & Value: **B+**  
Morningstar Rating: **C**  
Stand & Poor Rating: **C**  
The Street (analyst avg.): **C+**



**CHIMERA INVESTMENT CORP (CIM)**

**NYSE PRICE: \$3.92**

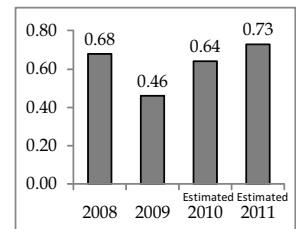
Chimera Investment Corporation is a specialty finance company that invests in residential mortgage-backed securities (RMBS), residential mortgage loans, real estate-related securities and various other asset classes. The Company is externally managed by Fixed Income Discount Advisory Company (FIDAC). The Company's targeted asset classes and the principal investments it expects to make includes RMBS comprising agency and non-agency RMBS, residential mortgage loans consisting of prime mortgage loans, jumbo mortgage loans, and Alt-A mortgage loans and other asset backed securities (ABS) consisting of debt and equity tranches of collateralized debt obligations (CDOs), commercial mortgage backed securities (CMBS) and consumer and non-consumer ABS.

Type: Income  
Sector: Financial

Institutional Holdings: 259  
Industry: Consumer Financial Services

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **2.1**  
Annual Yield: **17.2%**  
Annual Dividend: **\$0.68**  
Investor's Bus. Daily: **D**  
Pearson Growth & Value: **B**  
Morningstar Rating: **N/R**  
Stand & Poor Rating: **N/R**  
The Street (analyst avg.): **D**



**JOHNSON AND JOHNSON (JNJ)**

**NYSE PRICE: \$62.86**

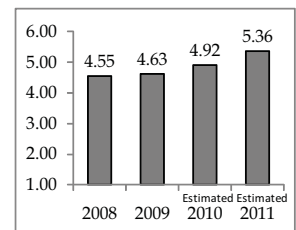
Johnson & Johnson is engaged in the research and development, manufacture and sale of a range of products in the healthcare field. Johnson & Johnson has more than 250 operating companies. The Company operates in three segments. The Consumer segment includes a range of products used in the baby care, skin care, oral care, wound care and women's healthcare fields, as well as nutritional and over-the-counter pharmaceutical products. The Pharmaceutical segment includes products in the therapeutic areas, such as anti-infective, antipsychotic, cardiovascular, contraceptive, dermatology, gastrointestinal, hematology, immunology, neurology, oncology, pain management, urology and virology. The Medical Devices and Diagnostics segment includes a range of products distributed to wholesalers, hospitals and retailers. In July 2009, Johnson & Johnson completed the acquisition of Cougar Biotechnology, Inc. with approximately 95.9% interest in Cougar Biotechnology's outstanding common stock.

Type: Value  
Sector: Healthcare

Institutional Holdings: 3976  
Industry: Major Drugs

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **13.6**  
Annual Yield: **3.1%**  
Annual Dividend: **\$1.96**  
Investor's Bus. Daily: **D**  
Pearson Growth & Value: **B**  
Morningstar Rating: **B**  
Stand & Poor Rating: **B**  
The Street (analyst avg.): **A**



**PEARSON CAPITAL'S RECOMMENDED STOCKS FOR FEBRUARY 2010**  
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**MEDCO HEALTH SOLUTIONS INC (MHS) NYSE PRICE: \$61.48**

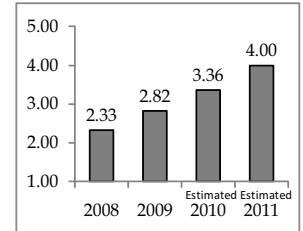
Medco Health Solutions, Inc. (Medco) is a health care company. Medco provides clinically-driven pharmacy services designed to lower total health care costs for private and public employers, health plans, labor unions and government agencies of all sizes, and for individuals served by the Medicare Part D Prescription Drug Plans. The Company provides pharmacy benefit management (PBM) services through its national networks of retail pharmacies and its own mail-order pharmacies, as well as through its Specialty Pharmacy segment, Accredo Health Group. In April 2008, the Company acquired a majority interest in Europa Apotheek Venlo, a privately held company providing clinical healthcare and mail-order pharmacy services in Germany.

Type: Growth  
Sector: Services

Institutional Holdings: 1754  
Industry: Retail Drugs

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **25.0**  
Annual Yield: -  
Annual Dividend: -  
Investor's Bus. Daily: **A+**  
Pearson Growth & Value: **A**  
Morningstar Rating: **C**  
Stand & Poor Rating: **A**  
The Street (analyst avg.): **A**



**MINDRAY MEDICAL INTERNATIONAL LTD (MR) NYSE PRICE: \$34.87**

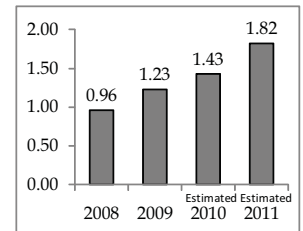
Mindray Medical International Limited (Mindray) is a developer, manufacturer and marketer of medical devices. The Company offers a range of products across its three primary business segments: patient monitoring and life support products, in-vitro diagnostic products and medical imaging systems. It sells its products primarily to distributors, and the balance directly to hospitals, clinics, government agencies, original design manufacturer (ODM) customers and original equipment manufacturer (OEM) customers. Outside China the Company sells its products through distributors and its direct sales personnel. In May 2008, the Company completed the acquisition of the patient monitoring business of Datascope Corp.

Type: Growth  
Sector: Technology

Institutional Holdings: 266  
Industry: Scientific & Technical Instr.

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **27.7**  
Annual Yield: **0.6%**  
Annual Dividend: **\$0.20**  
Investor's Bus. Daily: **A+**  
Pearson Growth & Value: **B**  
Morningstar Rating: **C**  
Stand & Poor Rating: **C**  
The Street (analyst avg.): **B**



**SNAP ON INC (SNA) NYSE PRICE: \$40.88**

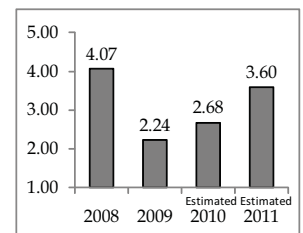
Snap-on Incorporated (Snap-on) is a manufacturer and marketer of tools, diagnostics, equipment, software and service solutions for professional users. The Company's product and services include hand and power tools, tool storage, diagnostics software, information and management systems, shop equipment and other solutions for vehicle dealerships and repair centers, as well as customers in industry, government, agriculture, aviation and natural resources. The Company operates in four segments: the Commercial & Industrial Group, the Snap-on Tools Group, the Diagnostics & Information Group and Financial Services. Snap-on markets its products and brands through multiple distribution sales channels in more than 130 countries. Snap-on's largest geographic markets include the United States, Australia, Canada, China, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden and the United Kingdom. On March 5, 2008, Snap-on acquired a 60% interest in Zhejiang Wanda Tools Co., Ltd.

Type: Growth  
Sector: Consumer Cyclical

Institutional Holdings: 574  
Industry: Appliance & Tool

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **15.1**  
Annual Yield: **2.9%**  
Annual Dividend: **\$1.20**  
Investor's Bus. Daily: **B**  
Pearson Growth & Value: **B**  
Morningstar Rating: **C**  
Stand & Poor Rating: **B**  
The Street (analyst avg.): **B-**



**STRYKER CORP (SYK) NYSE PRICE: \$51.92**

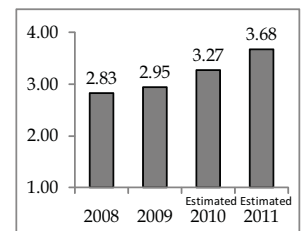
Stryker Corporation (Stryker) is a medical technology company with a range of products in orthopaedics and a presence in other medical specialties. The Company's products include implants used in joint replacement, trauma, craniomaxillofacial and spinal surgeries; biologics; surgical, neurologic, ear, nose and throat and interventional pain equipment; endoscopic, surgical navigation, communications and digital imaging systems; as well as patient handling and emergency medical equipment. The Company operates in two business segments: Orthopaedic Implants and MedSurg Equipment. The Orthopaedic Implants segment sells orthopaedic reconstructive (hip, knee and shoulder), trauma, craniomaxillofacial and spinal implant systems; bone cement; and the bone growth factor OP-1. The MedSurg Equipment segment sells surgical equipment; surgical navigation systems; endoscopic, communications and digital imaging systems; as well as patient handling and emergency medical equipment.

Type: Growth  
Sector: Healthcare

Institutional Holdings: 1200  
Industry: Medical Equipment & Supplies

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **17.6**  
Annual Yield: **1.2%**  
Annual Dividend: **\$0.60**  
Investor's Bus. Daily: **A**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **A**  
Stand & Poor Rating: **B**  
The Street (analyst avg.): **B-**



## PEARSON CAPITAL'S RECOMMENDED ETFs FOR FEBRUARY 2010

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### iSHARES MSCI CANADA INDEX FUND (EWC) NYSE ARCA PRICE: \$24.44

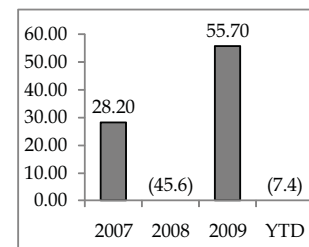
The investment seeks to provide investment results that correspond generally to the price and yield performance of publicly traded securities in the Canadian market, as measured by the MSCI Canada index. The fund normally invests at least 95% of assets in the securities of the underlying index and in ADRs based on the securities in the 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. It is nondiversified.

Location: 100% Canada  
Type: 100% Stocks

Category: Large Blend  
Industry: Diversified

#### Ratings & Recommendations Performance by%

Current P/E Ratio: **N/R**  
Annual Yield: **1.3%**  
Annual Dividend: **\$0.32**  
Investor's Bus. Daily: **N/R**  
Pearson Growth & Value: **A+**  
Morningstar Rating: **A**  
Stand & Poor Rating: **N/R**  
The Street (analyst avg.): **N/R**



### iSHARES FTSE/XINHUA CHINA 25 INDEX FUND (FXI) NYSE ARCA PRICE: \$38.36

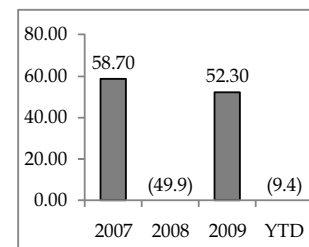
The investment seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the FTSE/Xinhua China 25 index. The fund generally invests at least 90% of assets in securities of the underlying index and in depositary receipts representing securities of the underlying index. The underlying index consists of 25 of the largest and most liquid Chinese companies. It may invest the remainder of assets in securities not included in its underlying index but which BGFA believes will help the fund track the underlying index. The fund is nondiversified.

Location: 100% China  
Type: 100% Stocks

Category: Large Blend  
Industry: Diversified

#### Ratings & Recommendations Performance by%

Current P/E Ratio: **N/R**  
Annual Yield: **1.3%**  
Annual Dividend: **\$0.50**  
Investor's Bus. Daily: **N/R**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **B**  
Stand & Poor Rating: **N/R**  
The Street (analyst avg.): **N/R**



## 2010 - Roth IRA Conversion

As most of you know, Roth IRAs differ greatly from Traditional IRAs. They are funded with after-tax dollars, and distributions are tax-free. Traditional IRAs are built with pre-tax dollars and distributions are taxed at ordinary income rates. The original owner of a Roth is not required to take a minimum distribution, while those owning a Traditional must do so annually once reaching age 70 ½.

This year investors of all income levels are able to convert their Traditional, whether they file taxes as a single person or as a married couple filing jointly. You will still have to pay tax as ordinary income on any deductible contributions and investment earnings, but if done in 2010, you will be able to spread the tax hit over the subsequent two years of 2011 & 2012.

There is no simple answer whether conversion is right for you or not. Contact us or a tax specialist for additional information addressing your personal situation.

#### To our Clients who have attained the age of 70 ½:

The government has reinstated the **Required Minimum Distribution** for all qualified IRA accounts for the 2010 calendar year. As in previous years, you are obligated to take this money from your account by December 31, 2010 or face a 50% penalty of the funds not taken.

In the coming months, we will be contacting all clients to whom this regulation applies, with the amount and the options for distribution.

## PRIVACY POLICY

As a Pearson Capital, Inc client, you are entitled to receive an annual copy of our Privacy Policy. Upon request, we will be happy to mail a copy directly to you or you may download a copy from our website [www.pearsoncapitalinc.com](http://www.pearsoncapitalinc.com).

# WALL STREET INDEXES

Indexes	2004	2005	2006	2007	2008	2009	YTD
S&P 500	9.0%	3.0%	13.6%	3.6%	(40.0%)	23.5%	(3.7%)
Dow Jones	3.2%	(0.6%)	16.3%	6.4%	(33.4%)	18.8%	(3.5%)
Nasdaq	8.6%	1.4%	9.5%	9.8%	(42.1%)	43.9%	(5.4%)
Russell 2000	17.0%	3.3%	17.0%	(2.8%)	(38.2%)	25.3%	(5.6%)
Market Average	9.4%	1.8%	14.1%	5.6%	(38.4%)	27.9%	(4.6%)



## MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

### Economic Flows:

The Fed has vowed to keep rates near zero to stimulate growth. We are walking the edge between inflation and deflation. Any bump in the road or scare would drive demand for treasuries and keep rates low. Standard and Poor's and PIMCO have released reports that have alerted investors that stocks, bonds, and entire countries remain at risk for currency devaluation as the current recession moves across the world. Investors who have been through the crash of 2008-2009, now believe that they have learned their lesson and are ready at a moment's notice to move into action. On the bright side, if there is a sell-off, there will be a lot of good stocks to buy.



**Key Point:** *Treasuries will be the safe base if things get stressful.*

### Earnings Flows:

We are in the middle of the fourth quarter, and earnings are good. But the market is looking to move on great expectations. If a deal or special situation happens, stocks are going to move up or down with great volatility. At this moment I believe that the market is fully valued, so to move higher, companies will have to show what they have been missing - increasing revenue. Future earnings are gained by increasing revenue, and a company can only increase margins by cutting back for so long. In the recession economy, I don't see an opportunity for revenue growth. If that is the case, the market will hit a wall and move sideways for a long period of time. Individual stock picking will do well in this environment, as good companies with superior management will make the effort to improve their outlook.

**Key Point:** *A market that has high expectations will always fall flat.*

### Cash Flows:

We hear on the news every day that the government is in record deficits and that the consumer is loaded with debt. What most people don't know is that companies worldwide are taking advantage of this opportunity by refinancing their debt at super low interest rates to strengthen their balance sheets. Companies like Microsoft, Cisco, Pfizer, and Forest Labs are cash creating machines that have profitable franchises that will either move to new ideas or buy other companies outright. So while you hear the negative, look toward American and International companies. They are strengthening worldwide and will provide their shareholders good returns in the future.

**Key Point:** *While everyone else is in debt, Corporate America is looking great.*

**Note:** Government is becoming more intrusive to compensate for not enforcing the rules that we have and dealing with the political populism of today. The administration is set to restructure many sectors of the economy. First it was the automotive sector, now it is the health and banking sector, the next will be the education sector.

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**The Pearson Investment Letter**  
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### Services Provided

Managed Accounts:  
 Individual - Joint - Custodial  
 Corporate - Partnership - Trust  
 IRA's; Roth - Trad - College - SEP  
 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

Available online or mailed upon request.

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