

Your Personal Money Manager

Pearson

INVESTMENT LETTER

Published Monthly Since 1982
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FEATURED STOCKS - JANUARY 2009

Bayer AG
Constellation
Kraft
Molson

Pepsi
Pitney Bowes
Steel Dynamics
Yahoo

Altria Group
Bank of America

2008/2009

With so many companies going bankrupt, and so many others closing stores or canceling expansion, 2008 will not be quickly forgotten. Unemployment continues to rise as our economy withers, and all of us, especially baby boomers, have been compromised to some degree. Some will work longer; some will reduce spending. For those of you who have weathered this time period, you might access your positioning and, if possible, add money to your equity holdings, because yields today in some old quality companies are twice the Treasury or CD rate, and continue to increase.

As this year comes to a close, most will agree it was the worst year for our investments that we have seen in our lifetime. Even the expert prognosticators didn't see this coming to this magnitude. Home prices continued to fall further than anyone predicted, and a subprime collapse propelled the economy downward at a record pace. Now everyone is in agreement that we are in the recession which was forecast by some.

Although it is difficult to predict where we are headed or what opportunities may lie ahead, we can review where we are today and make some sound decisions by sifting through this data. History has taught us that

recessions push inflation lower and stock prices usually recover before the economy does. Most people who make their living making these predictions believe we should be headed out of this recession in the second or third quarter of 2009. If they are correct, and if history continues as in the past, stock prices should rebound around February or March of 2009. This is not advocating that everyone run for their pot of gold and go on a buying spree; this is simply saying there may be an opportunity awaiting those who are ready to become selective.

We continue to write about and recommend solid companies with outstanding management, strong balance sheets, and continuous earnings growth. Find those with yields of 5% or more, that appear solid enough where their dividend shouldn't be cut, and you have an investment that should do well in 2009. I know it is hard to believe, but in a few years we'll look back at this time period and refer to it as one of the greatest buying opportunities of our life. With all the indexes losing about 40% of their value this year, it has to be recognized as a "sale of a lifetime." Couple this with an additional loss of 15% from the October highs through year end of 2007, and one can see why the Warren Buffetts of the world are now beginning to purchase.

In October of 2007 the Dow was at 14,200 – today it's hovering barely over 8,500. This is not the first or last time the market will do this, but we must remember on average it'll return over 10% annually to those of us willing to be disciplined enough to commit to it. The S&P lost 47% in 2002-2003 and took four years to recover, but it did. In 1987 a loss of 34% was recorded, and recovery took two years. In 1969-1970 another loss of 37% was recorded and 22 months was needed for recovery. Today our Fed Chairman and world leaders are trying to work together to ignite a faster recovery.

A bright spot for our portfolios today is with the re-allocation, utilizing many US companies whose fundamentals never changed; they were simply taken down by the avalanche of selling. One can look through the S&P and find yields that have climbed on average from just over 1% to close to 4%. Many quality blue chip companies today are returning yields of 6, 7, and 8%. Rebalancing portfolios with many of these thoroughbreds should reduce our risk exposure going forward, while putting us in position to lead the rally upwards in the first or second quarter of 2009.



Walter D. Pearson
Chairman



Donald E. Pearson
President



Sandra Alberti
Publishing President

Investment Letters are complimentary to our clients with managed accounts!

NOW IS THE TIME TO BUY!

A number of years ago the stock market did not exist. If a person owned shares in a company and he wished to dispose of some or all of them it was necessary for him to search out a buyer and then work out a deal. Conversely if he did not own shares in a company but wished to get involved it was necessary for him to contact one or more holders of stock in the company and make an offer that would be accepted. Sometime in the mid twenties some one had the idea of creating a place where securities could be traded and thus was the New York Stock Exchange formed.

There were some companies that were not traded on the exchange and some of these were traded on the streets of New York City and this marketplace became known as The Curb. Eventually the business was moved indoors much the same as the N.Y. Stock Exchange and in time the Curb became the American Stock Exchange and was comprised mostly of smaller companies. There were numerous companies that did not travel either route and these were called over the counter securities. As time passed rules were changed and instead of just becoming a trading place for stocks, these places have turned into gambling casinos in certain respects. One of the many vagaries allowed is short selling which allows a person to sell a stock which he doesn't own providing he buys

it later on. This creates a down side which should not really exist and allows for operators to manipulate prices.

What we are faced with today is a situation never before seen and it behooves each of us to give a thought to the whys and wherefores. There is an old saying that what cannot be cured must be endured. What this means to each of us is that regardless of who is to blame for the mess we are in the important thing is to figure out the best way to go from where we are. First we must give a thought to what we can expect in the near and foreseeable future. Most businesses will suffer from lower sales which will mean lower profits. Some businesses will file for bankruptcy but a few will very likely profit from this situation.

Each of us is faced with the same problem. Should we be invested or should we pull out what cash we have and try to improve our position. I have spent many days and nights trying to latch on to the answer to fit all situations and I have come to the conclusion that it doesn't make sense to pull out of the stock market as there is no where else we can protect our cash and our purchasing power. We must bear in mind that we have inflation. We have an inflation that moves to a higher rate each year. Some of the men in our business figure the rate to be at 8% a year and growing. The newspapers quote government

figures at 4% or less. I don't see how anyone can accept those figures just by looking at gas prices doubling in a year or two.

One of the things that I believe is important to know is that there may be some group or cartel that is creating a situation such as we have today simply so that they can step in and buy companies for little or nothing. Here's an actual happening for you that took place many years ago. During the battle of Waterloo, England and France were at war. Pigeons were sent to England by Rothschild agents in France that England had lost the war against France. All chaos, faith and reason were reeling, Stocks fell and Rothschild bought the Bank of England for mere pennies to the pound. I cannot say that there is something similar going on today but I can tell you that I have never seen such bargains.

I believe that we have the solution which will fit each investor. I believe that we should search out companies that have been beaten down in price and that are paying a good dividend. We have done a good bit of research and have found a number of companies that fit the criteria and then some. A case in point is Pfizer. Here's a company selling at its lowest price since 1997 at only about 10 times earnings. The company not only pays a dividend of approximately 8% a year but

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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 JANUARY 2009

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BAYER AG (BAYRY) OTC PRICE: \$59.40

Bayer AG is the management holding company for the Bayer Group. The Company's business operations are organized into three groups: Bayer HealthCare, which is involved in the research, development and manufacture of health products for people and animals; Bayer CropScience, which is engaged in the crop protection and non-agricultural pest control, and Bayer MaterialScience, which supplies high-performance materials, such as polycarbonates and polyurethanes, and system solutions such as coatings, for a range of everyday uses. In November 2007, the Company suspended worldwide marketing of Trasyolol. In October 2008, Bayer AG said that it had launched its new anticoagulant pill Xarelto in Britain and Germany.

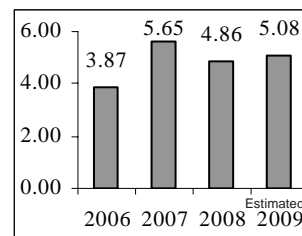
Type: Growth
Sector: Healthcare

Institutional Holdings: 31
Industry: Major Drugs

Ratings & Recommendations

Earnings per share

Current P/E Ratio: **6.9**
Annual Yield: **3.59%**
Annual Dividend: **\$2.10**
Investor's Business Daily: **A**
Pearson Growth & Value: **A**
Morningstar Rating: **C**
Standard&Poor Rating: **D**
Value Line Rating: **N/R**



CONSTELLATION BRANDS, INC. (STZ) NYSE PRICE: \$15.77

STZ is an international producer and marketer of beverage alcohol with a portfolio of brands across the wine, spirits and imported beer categories. It is a supplier of beverage alcohol in the U.S., a producer and exporter of wine from Australia and New Zealand, the producer and marketer of wine in Canada and a major supplier of beverage alcohol in the UK. The Company has three segments: Constellation Wines (branded wines, and UK wholesale and other), Constellation Beers and Spirits and Corporate Operations and Other. On 12/17/07, the Company acquired Beam Wine Estates, Inc. (BWE), an indirect wholly owned subsidiary of Fortune Brands, Inc., together with BWE's subsidiaries: Atlas Peak Vineyards, Inc., Buena Vista Winery, Inc., Clos du Bois, Inc., Gary Farrell Wines, Inc. and Peak Wines Intl, Inc. In Feb. 08, the Company sold its wine brands, Almaden and Inglenook.

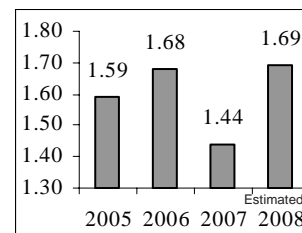
Type: Growth
Sector: Consumer

Institutional Holdings: 280
Industry: Beverages

Ratings & Recommendations

Earnings per share

Current P/E Ratio: **5.4**
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: **C**



KRAFT FOODS, INC (KFT) NYSE PRICE: \$26.85

KFT through its subsidiaries, is engaged in the manufacture and sale of packaged food products, including snacks, beverages and various packaged grocery products. Kraft operates in two commercial units: Kraft North America and Kraft International. Kraft North America operates in the United States and Canada, and manages its operations principally by product category, while Kraft International Commercial manages its operations by geographic region. Kraft has operations in 70 countries and sells its products in more than 150 countries. On November 30, 2007, the Company acquired the global biscuit business of Groupe Danone S.A. During the year ended December 31, 2007, Altria Group, Inc. spun off its remaining interest (89%) in Kraft to Altria's stockholders. In August 2008, the Company announced the closing of the merger of its Post cereals business into Ralcorp Holdings, Inc.

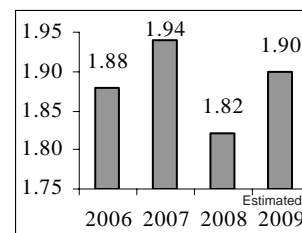
Type: Growth
Sector: Consumer

Institutional Holdings: 580
Industry: Food Processing

Ratings & Recommendations

Earnings per share

Current P/E Ratio: **16.5**
Annual Yield: **4.36%**
Annual Dividend: **\$1.16**
Investor's Business Daily: **B**
Pearson Growth & Value: **A**
Morningstar Rating: **A**
Standard&Poor Rating: **A**
Value Line Rating: **B**



MOLSON COORS BREWING COMPANY (TAP) NYSE PRICE: \$48.92

TAP is a global brewer of beers. The Company's subsidiaries include Molson Canada (Molson), Coors Brewing Company (CBC), Coors Brewers Limited (CBL), and other corporate entities. The segments of the Company include Canada, the U.S. and Europe. The brands sold in Canada include Coors Light, Molson Canadian, Molson Dry, Molson Export, Creemore Springs, Rickard's Red Ale, Carling and Pilsner. The brands sold in the U.S. include Coors Light, Coors, Coors Non-Alcoholic, Blue Moon Belgian White Ale and Blue Moon brands, George Killian's Irish Red? Lager, Keystone, Keystone Light, Keystone Ice and Zima. The brands sold in the UK include Carling, C2, Coors Light, Worthington's ales, Caffrey's, Reef, Screammers and Stones. On January 13, 2006, the Company sold a 68% equity interest in Cervejarias Kaiser Brasil S.A. (Kaiser) to FEMSA Cerveza S.A. de C.V. (FEMSA).

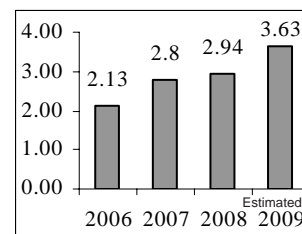
Type: Growth
Sector: Consumer Goods

Institutional Holdings: 372
Industry: Beverages

Ratings & Recommendations

Earnings per share

Current P/E Ratio: **18.6**
Annual Yield: **1.66%**
Annual Dividend: **\$0.80**
Investor's Business Daily: **B**
Pearson Growth & Value: **A**
Morningstar Rating: **A**
Standard&Poor Rating: **B**
Value Line Rating: **B**



PEARSON CAPITAL'S RECOMMENDED STOCKS FOR JANUARY 2009

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THE PEPSI COMPANY BOTTLING GROUP, INC (PBG) NYSE PRICE: \$22.51

Pepsi conducts business in all or a portion of the U.S., Mexico, Canada, Spain, Russia, Greece and Turkey. PBG is the manufacturer, seller and distributor of Pepsi-Cola beverages. In addition, in some of its territories PBG has the right to manufacture, sell and distribute soft drink products of companies other than PepsiCo, including Dr Pepper and Squirt. It also has the right in some of its territories to manufacture, sell and distribute beverages under trademarks that PBG owns, including Electropura, e-puramr and Garci Crespo. In March 08, the Company completed the acquisition of Pepsi-Cola Batavia Bottling Corp. In May 08, PepsiCo, Inc. and PBG, through their PR Beverages Limited joint venture in Russia, acquired Sobol-Aqua JSC. Sobol is a beverage manufacturing company based in Novosibirsk, Russia.

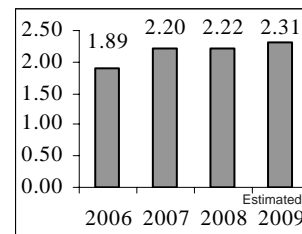
Type: Growth
Sector: Consumer Goods

Institutional Holdings: 388
Industry: Beverages

Ratings & Recommendations

Earnings per share

Current P/E Ratio: **9.7**
Annual Yield: **3.07%**
Annual Dividend: **\$0.68**
Investor's Business Daily: **C+**
Pearson Growth & Value: **A-**
Morningstar Rating: **B**
Standard&Poor Rating: **C**
Value Line Rating: **B**



PITNEY BOWES, INC. (PBI) NASDAQ PRICE: \$25.48

Pitney Bowes Inc. is the provider of mail processing equipment and integrated mail solutions. It offers a suite of equipment, supplies, software and services for end-to-end mailstream solutions, which enable its customers to optimize the flow of physical and electronic mail, documents and packages across their operations. The Company operates in two business groups, Mailstream Solutions and Mailstream Services. The Company operates internationally.

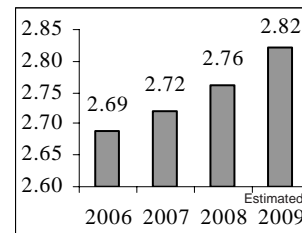
Type: Growth
Sector: Technology

Institutional Holdings: 336
Industry: Office Equipment

Ratings & Recommendations

Earnings per share

Current P/E Ratio: **18.6**
Annual Yield: **5.60%**
Annual Dividend: **\$1.40**
Investor's Business Daily: **C**
Pearson Growth & Value: **B+**
Morningstar Rating: **A**
Standard&Poor Rating: **B**
Value Line Rating: **C**



STEEL DYNAMICS, INC (STLD) NASDAQ PRICE: \$11.18

STLD is a steel producer. The Company, with its acquisition of OmniSource Corp., is a scrap processor in the U.S. During the year ended 12/31/07, its consolidated shipments, excluding shipments between its operating divisions, totaled 6.2 million tons, which includes steel making, fabrication and scrap processing. On 07/02/07, Steel Dynamics, Inc. purchased The Techs Holdings Inc., which is a flat-rolled steel galvanizing company that consists of three non-union galvanizing facilities: GalvTech, MetalTech and NexTech. On 10/26/07, STLD completed its acquisition of OmniSource, a scrap recycling company. On 06/10/08, Steel Dynamics, Inc. completed the previously announced transaction, wherein its wholly owned subsidiary OmniSource Corp., through a wholly owned subsidiary, Carolina Invest. Co., LLC, acquired the remaining stock of Recycle South, LLC.

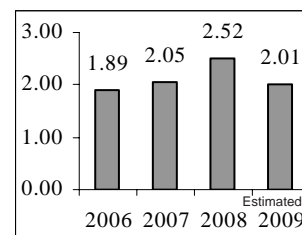
Type: Growth
Sector: Basic Materials

Institutional Holdings: 239
Industry: Iron & Steel

Ratings & Recommendations

Earnings per share

Current P/E Ratio: **3.4**
Annual Yield: **3.64%**
Annual Dividend: **\$0.40**
Investor's Business Daily: **C+**
Pearson Growth & Value: **B**
Morningstar Rating: **N/R**
Standard&Poor Rating: **N/R**
Value Line Rating: **N/R**



YAHOO! INC (YHOO) NASDAQ PRICE: \$12.20

Yahoo! Inc. is a global Internet brand. The Company's offerings to users fall into five categories: Front Doors; Search; Communications and Communities; Media, and Connected Life. The majority of its offerings are available in more than 20 languages. Yahoo! generates revenues by providing marketing services to advertisers across a majority of Yahoo! Properties and Affiliate sites. Additionally, although many of its user services are free, Yahoo! does charge for a range of premium services that it offers. During the year ended 12/31/07, Yahoo! acquired BuzzTracker, a news site that automatically generates news pages for a multitude of topics, both broad and narrow. On 02/12/08, the Company completed the acquisition of Maven Networks Inc. In March 2008, the Company announced the expansion of its India Research and development operations with the launch of Yahoo! Labs - Bangalore.

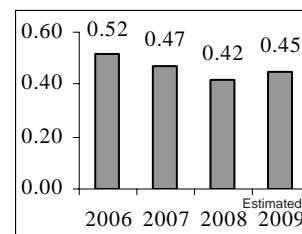
Type: Growth
Sector: Services

Institutional Holdings: 396
Industry: Business Services

Ratings & Recommendations

Earnings per share

Current P/E Ratio: **18.7**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Business Daily: **C+**
Pearson Growth & Value: **B-**
Morningstar Rating: **C**
Standard&Poor Rating: **B**
Value Line Rating: **D**



PEARSON CAPITAL'S RECOMMENDED STOCKS FOR JANUARY 2008

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ALTRIA GROUP, INC (MO) NYSE PRICE: \$15.06

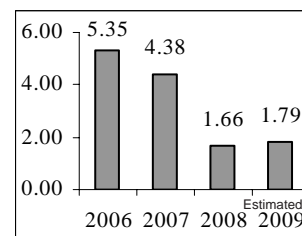
Altria Group, Inc. (ALG) is the holding company of Philip Morris USA Inc. (PM USA) and John Middleton, Inc., which are engaged in the manufacture and sale of cigarettes and other tobacco products. Philip Morris Capital Corporation (PMCC), another wholly owned subsidiary, maintains a portfolio of leveraged and direct finance leases. In addition, at December 31, 2007, ALG held a 28.6% economic and voting interest in SABMiller plc (SABMiller), which is engaged in the manufacture and sale of various beer products. The Company's segments are U.S. tobacco; European Union; Eastern Europe, Middle East and Africa; Asia; Latin America, and Financial Services. In March 2008, the Company completed the spin-off of Philip Morris International Inc., a wholly owned subsidiary. On December 11, 2007, ALG acquired 100% of John Middleton, Inc., a manufacturer of machine-made large cigar.

Type: Growth & Income
Sector: Consumer Non-Cycl.

Institutional Holdings: 694
Industry: Tobacco

Ratings & Recommendations Earnings per share

Current P/E Ratio: **9.8**
Annual Yield: **8.35%**
Annual Dividend: **\$1.28**
Investor's Business Daily: **B**
Pearson Growth & Value: **A**
Morningstar Rating: **A**
Standard&Poor Rating: **A**
Value Line Rating: **N/R**



BANK OF AMERICA CORPORATION (BAC) NYSE PRICE: \$14.08

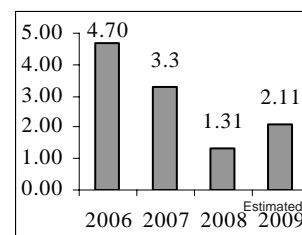
BAC is a bank holding company. Through its banking subsidiaries (the Banks) and various non-banking subsidiaries throughout the U.S. and in selected international markets, BAC provides a diversified range of banking and non-banking financial services and products through three business segments: Global Consumer and Small Business Banking, Global Corp. and Investment Banking, and Global Wealth and Investment Management. It operates in 32 states, the District of Columbia and 30 foreign countries. In the U.S., it serves 59 million consumer and small business relationships with 6,100 retail banking offices, 18,500 automated teller machines and 24 million active online users. It offers services in 13 states. In Oct. 07, it acquired ABN AMRO North America Hold. Co. In July 08, it acquired Countrywide Fincl Corp. In Jan. 09, BAC announced the purchase of Merrill Lynch & Co., Inc.

Type: Growth & Income
Sector: Financial

Institutional Holdings: 968
Industry: Banks

Ratings & Recommendations Earnings per share

Current P/E Ratio: **12.2**
Annual Yield: **9.67%**
Annual Dividend: **\$1.28**
Investor's Business Daily: **A+**
Pearson Growth & Value: **A+**
Morningstar Rating: **A**
Standard&Poor Rating: **C**
Value Line Rating: **D**



CAPTURING LOSS

If your portfolio is taxable (non-IRA), we reviewed your account and made decisions where applicable. Every portfolio is different, predicated on time, risk, expectations, and personal instructions. In late January, when we send to you your 1099 along with the account activity for 2008, look for the net results. If you have more losses than gains for the year, no capital gain tax will be due. Even more important, the additional net capital loss sustained this year will carry over and can be deducted up to \$3,000 per year to offset your salary and other ordinary income for as long as needed. If you have any question about this, check with your tax adviser, or call us for further explanation. As we analyzed the account positions, in some cases you may have seen the same stock sold and repurchased again in your account. This was done because of the quality of the company, while at the same time managing the "wash sale rule." This rule says one cannot sell and repurchase the same stock within a 30 day period. A similar stock could be, but not the original. If we felt the one being sold was the premiere choice within this sector, we simply did the repurchase process using the guidelines outlined above. With 2008 being such a tough year for performance, we should all have some loss opportunities. Hopefully, those with mutual funds do not find the disastrous double dip. Your fund also has considerable losses for the year, but because a stock sold in 2008 was purchased long before you were an owner of it, you must share in the profit and pay your portion of the capital gain. This is why we favor ETFs instead. ETFs are bought and sold using the same process as individual stocks.

DP

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First Quarter January-February-March-see your January statement.

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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%	(38.5%)
Dow Jones	(16.8%)	25.3%	3.2%	(0.6%)	16.3%	6.4%	(33.8%)
Nasdaq	(31.5%)	50.0%	8.6%	1.4%	9.5%	9.8%	(40.5%)
Russell 2000	(21.6%)	45.4%	17.0%	3.3%	17.0%	(2.8%)	(34.8%)
Market Average	(23.3%)	36.8%	9.4%	1.8%	14.1%	5.6%	(36.9%)



MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

Economic Flows: For the beginning of the year, the Federal Reserve will continue with its stance of preventing deflation by lowering the interest rates. The Fed also has bought commercial paper to help liquefy the market. The next six months will be very defensive in nature, trying to prevent a distinctive slowdown. Most inflationary pressures such as commodities have receded, and in many cases, like oil, have cut back.



Key Point: *The Fed will put the brakes on deflation by pumping the monetary system.*

Earnings Flows: Analysts' earnings expectations are too high, as early downgrades are dampening a market rebound. Almost all sectors are going to post negative growth, with consumer discretionary being the worst. Earnings warnings will flurry in the beginning of the year with even more companies lowering expectations. Very few companies will show growing earnings. According to Zacks, more than half of the S&P 500 are going to report lower.

Key Point: *Earnings are going to be negative for most sectors.*

Cash Flows: Companies that are highly leveraged are risking bankruptcy as cash flows shrink due to the recession. Most of them are cutting back on capital expenditures and focusing on stability or slow growth. Either way, expectations for the near future of all companies are tempered as the economy continues to slow down.

Key Point: *Companies are preserving cash by cutting back.*

Now Is The Time To Buy/Walter Pearson Continued from Page 2

they have a record of raising the dividend each year for the last 41 years. I checked the recommendations of 24 other advisors and 7 recommended a hold while 12 advocated a buy and 5 said they considered it a strong buy.

We have located a number of companies similar in nature and it is our belief that stocks of this nature should treat the investor very, very well as time goes on. Not only is one getting safety, but the income and increasing income is another thing to be considered. By purchasing at a very low price it is difficult to conceive of a stock like this falling much lower. In my opinion—**Now is the time to buy!**

Pearson Capital, Inc.

P.O. Box 3739
Apolo Beach, Florida 33572
Tel: (813) 641 - 7575
Fax: (813) 641 - 7755
Toll Free: (800) 510-0329
www.pearsoncapitalinc.com

1628 White Arrow Drive
Dover, Florida 33527
Tel: (813) 659 - 2560

Chairman Of The Board
Head Of Investment Research
Walter D. Pearson
E-mail: PearsonCap@aol.com

President
Donald E. Pearson
E-mail: PearsonCapital@aol.com

Stock Analyst
Chris Carothers
PearsonCapital2@yahoo.com

Account Manager
Ann Hathaway
PearsonCapital7@gmail.com

The Pearson Investment Letter
published monthly since 1982

Publishing President
Sandra Alberti
PearsonCapital@aol.com

Editor
Roberta Wilde

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