

# Your Personal Money Manager

# Pearson

## INVESTMENT LETTER

Published Monthly Since 1982  
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### FEATURED STOCKS - NOVEMBER 2008

Aflac	Koppers Holdings	Eli Lilly
Bucyrus	LMI Aerospace	
Johnson&Johnson	PT Telekomunikasi	ETF:
KapStone	Wal-Mart	DVY



Walter D. Pearson  
*Chairman*



Donald E. Pearson  
*President*



Sandra Alberti  
*Publishing President*

### FUTURE MARKET

Today you can get advice from almost anyone regarding our economy and the problems we are facing with it. Turn on the TV set and every station will tell us how bad it is and how much further down it will continue. If you keep listening, you may also hear how much longer this problem is going to last. If you change the channel, the next announcer will tell you it's his opinion we are at, or close to, the bottom, and a buying opportunity is now at hand. I believe it's safe to say these forecasts are not certain as past predictions have proven. These analysts along with magazine and newspaper writers convinced all of us the stimulus package would cure and prevent any serious fallout. Obviously these predictions were wrong, and our portfolios have been hurt because of them. With indexes down 40% or more from their highs, it's more important to focus on what needs to be done today and plan an effective course to recover our lost account values. By staying focused, and developing a strategy that will work with today's environment, I believe we can recover our losses and get back on the road to prosperity. Will this be easy? No. Will this be done over night? No. Can this be done over a reasonable period of time? I believe it can, and I'll tell you how.

If one can identify global or regional

opportunities, one can build a core of 10-15 ETFs that will diversify a well-structured portfolio. First, one must explore countries and sectors that will outperform our global meltdown. As an example, China this week has again lowered interest rates as has the US, stating we'll continue to do so until we've fixed this downside stalling. Similar statements have been made by Australia, Brazil, and a host of other countries. How far down their stock prices are year to date isn't as relevant as what their short and long range upside potential appears to be. Learn from looking back, but focus the energy going forward. Depending on who is elected, and the direction created by this leadership, we might want to explore healthcare or drillers as sectors of opportunity.

As one learns more about ETFs, one quickly learns there are costs to consider, and there are yields to evaluate. The Aberdeen of Australia (symbol IAF) has always yielded about 9-10%. Since its share price has pulled back, and it's paying a dividend of \$1.60, it is currently yielding 20%. Many of our other selected ETFs pay yields of 4, 5, and 6%. Once these ETFs are in place, individual companies should be purchased that will add additional value. Here at home in the US, we have many blue chip companies that are at bargain prices we may never again see in our lifetime.

Nothing has changed with their fundamentals. Their balance sheets are strong, and their long range outlooks are superior, yet they have been driven down and trade today 20, 30, 40% or more below their intrinsic value. As the sell-off continued many of these companies were driven down for no apparent reason, simply fear selling by individuals trying to flee all of their investments. When you can purchase companies with strong balance sheets, low P/Es, and a history of solid growth and performance, this becomes a long range opportunity. Parlay this with their attractive dividend yields and one has a reason to feel optimistic and satisfied a plan has been implemented for success. We're recommending and purchasing Pfizer (yielding 7.2%), General Electric (yielding 6.4%), and Bristol Myers (yielding 6.5%) as companies meeting the above criteria. Other stocks with superior yields that have been taken down by this excessive selling are CVS, IBM, and LLY. Any or all of these will help to alleviate the excessive volatility we are encountering today.

I do not know if we'll retreat again and retest the lows we've experienced already, or if the climb up has already begun, but we will survive this by staying focused to this well-outlined plan of action at this very difficult time.

**By Donald Pearson**

Investment Letters are complimentary to our clients with managed accounts!

## TODAY'S MARKET

Many people are concerned about their investments today as the market has gone down, down, down—but with good reason. Homes were bought by people who could not afford them and were bankrolled by banks that started to take the hit when the housing bubble burst. What does all of this mean to the investor? Let's look at the big picture piece by piece.

The financial situation in this country is not good. Your government has been behind most of the giveaways which are not to the advantage of the populace. Every time a bill is passed which makes it cheaper for a foreign country to produce something we manufacture, it means we will be undersold and our industry either closes down or moves to a country where it can operate at a profit. Even the Panama Canal, which we built by putting in much money, time, and labor, was just given away much as one might leave a tip to the waiter.

When our country was formed, it was written into the constitution that no paper currency would be issued without a similar amount of gold backing which was stored at Fort Knox. This system is long gone and our paper currency is just that - so much paper. Inasmuch as we were world leaders at the time, other countries

followed suit (otherwise they were exchanging their gold for our paper), and it didn't take long before there was nothing but paper currency throughout the world.

With each country operating with paper currency one might expect that they would all be similar in nature. Not so. Our currency seems to be going downhill in comparison to other currencies. How can this be so? The fact of the matter is that we keep publishing new currency and the more that is published, the less strength to the existing dollars. If we publish faster than other countries it means we go downhill faster. The name of the game is inflation. Strangely enough this country no longer prints its own currency; it goes to the Federal Reserve bankers and borrows new money into existence. Of course, with a loan there is interest to be paid, and the amount of interest increases each year

This all started back in 1913 and there was no inflation at that time. In those days if something looked to be too expensive it was simply a matter of waiting for the price to go down. No more. As time went on, and more and more money was created, inflation became apparent. Prices rose gently at first, but much more noticeably these days. Inflation was

figured to be 1% a year, then 2% until we reached our present point. Most people in the business of prognosticating this issue figure it to be about 8-10% today and rising. Think of it this way. As things are going, inflation is not going to stop, and as the rate increases it would hit 100% over time. This may not happen, but we are traveling the road. What this means to the investor is that there is no safe haven today.

In days past it was a simple matter to select bonds, utilities, or bank stocks for the conservative investor and everyone would sleep well at night. The important thing for the investor to understand is that with an 8% inflation rate, it is necessary to get an 8% return just to stay even. It is my opinion that in today's situation the investor should consider safety to be in companies that have a solid forward outlook. The safest bond which guarantees a 4% return is also guaranteeing a 4% loss in purchasing power, and that is only for the first year. As the inflation rate grows, so does the loss in that bond, and when it comes time to cash in the bond, you will usually find it will only purchase half as much as it did before.

As things stand today, there is no end in

**Continued on Page 5**

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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 NOVEMBER 2008**

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**AFLAC INCORPORATED (AFL) NYSE PRICE: \$44.28**

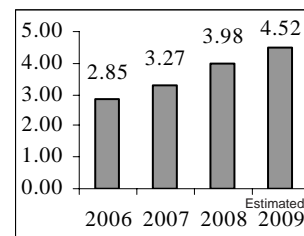
AFL is a general business holding company and acts as a management company, overseeing the operations of its subsidiaries by providing management services and making capital available. Its principal business is supplemental health and life insurance, which is marketed and administered through its subsidiary, 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 Japan sells supplemental insurance products, general medical indemnity plans, medical/sickness riders, care plans, living benefit life plans, ordinary life insurance plans and annuities. Aflac U.S. sells supplemental insurance products, cancer expense 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: 526  
Industry: Health Insurance

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **14.9**  
Annual Yield: **2.60%**  
Annual Dividend: **\$1.12**  
Investor's Business Daily: **B-**  
Pearson Growth & Value: **B+**  
Morningstar Rating: **B**  
Standard&Poor Rating: **A**  
Value Line Rating: **B**



**BUCYRUS INTERNATIONAL, INC. (BUCY) NASDAQ PRICE: \$24.13**

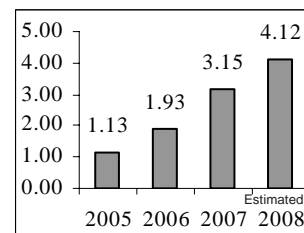
BUCY designs, manufactures mining equipment for the extraction of coal, copper, oil sands, iron ore and other minerals in mining centers throughout the world. In addition to the manufacture of original equipment, the Company also provides the aftermarket replacement parts and service for equipment. The Company operates in two business segments: surface mining and underground mining. The Company's manufacturing facilities include Australia, China, Germany, Poland and the United States, and service and sales centers include Australia, Brazil, Canada, Chile, China, England, India, Mexico, Peru, Russia, South Africa and the United States. The Company's surface mining equipment includes draglines, electric mining shovels and rotary blasthole drills. In May 2007, the Company completed the acquisition of DBT GmbH, a subsidiary of RAG Coal International AG.

Type: Growth  
Sector: Industrial Goods

Institutional Holdings: 299  
Industry: Machinery

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **7.9**  
Annual Yield: **0.40%**  
Annual Dividend: **\$0.10**  
Investor's Business Daily: **C+**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **C**  
Standard&Poor Rating: **B**  
Value Line Rating: **B**



**JOHNSON & JOHNSON (JNJ) NYSE PRICE: \$61.34**

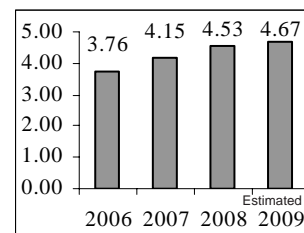
JNJ is engaged in the research and development, manufacture and sale of a range of products in the healthcare field. Johnson & Johnson has more than 250 operating companies. The Company operates in three segments: Consumer, Pharmaceutical, and Medical Devices and Diagnostics. Sales of the Company's two largest products, RISPERDAL and REMICADE, accounted for approximately 6% and 5% of Johnson & Johnson's total revenues, respectively, during the fiscal year ended December 30, 2007 (fiscal 2007). During fiscal 2007, the Company acquired three companies: Conor Medsystems, Inc., which is a cardiovascular device company, with new drug delivery technology; Robert Reid, Inc., which is a Japanese orthopedic product distributor, and Maya's Mom, Inc., which is a social media company. In October 2008, the Company acquired HealthMedia, Inc.

Type: Growth  
Sector: Healthcare

Institutional Holdings: 1086  
Industry: Drug Manufacturers

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **13.9**  
Annual Yield: **3.00%**  
Annual Dividend: **\$1.84**  
Investor's Business Daily: **A+**  
Pearson Growth & Value: **A**  
Morningstar Rating: **A**  
Standard&Poor Rating: **A**  
Value Line Rating: **B**



**KAPSTONE PAPER AND PACKAGING CORPORATION (KPPC) NASDAQ PRICE: \$4.79**

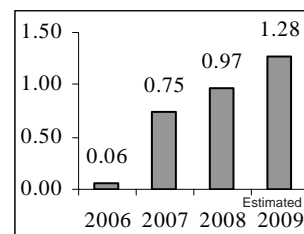
KapStone Paper and Packaging Corporation, (KapStone), formerly Stone Arcade Acquisition Corporation, is engaged in the business of production and selling of unbleached kraft paper and lightweight linerboard at its facility in Roanoke Rapids, North Carolina and manufacturing and selling inflatable dunnage bags at Ride Rite Converting, located in Fordyce, Arkansas. In July 2008, KapStone Charleston Kraft, LLC (KapStone Charleston) and KapStone Kraft Paper Corporation (KapStone) consummated the purchase of substantially all of the assets, and the assumption of certain liabilities, of the Charleston Mill, a related sawmill located in Summerville, South Carolina and four chipmills from MeadWestvaco South Carolina, LLC (SC) and MeadWestvaco Corporation (MeadWestvaco).

Type: Growth  
Sector: Consumer Goods

Institutional Holdings: 0  
Industry: Paper Products

**Ratings & Recommendations Earnings per share**

Current P/E Ratio: **5.5**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Business Daily: **C-**  
Pearson Growth & Value: **B+**  
Morningstar Rating: **N/R**  
Standard&Poor Rating: **N/R**  
Value Line Rating: **B**



**PEARSON CAPITAL'S RECOMMENDED STOCKS FOR NOVEMBER 2008**

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**KOPPERS HOLDINGS, INC (KOP) NYSE PRICE: \$23.79**

KOP is an integrated global provider of carbon compounds and commercial wood treatment products. Its products are used in a variety of applications in a range of end markets, including the aluminum, railroad, specialty chemical, utility, rubber and steel industries. It operates two principal businesses. Through its Carbon Materials and Chemicals business, the Company manufactures carbon pitch; phthalic anhydride; creosote and carbon black feedstock; carbon black; naphthalene, and furnace coke. Through its Railroad and Utility Products business, the Company supplies railroad crossties in North America. Its other commercial wood treatment products include utility poles for the electric and telephone utility industries. In October 2008, Koppers Holdings Inc. announced the completion of the sale of its metallurgical coke plant located in Monessen, Pennsylvania.

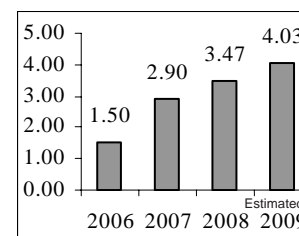
Type: Growth  
Sector: Industrial Goods

Institutional Holdings: 152  
Industry: Lumber Production

**Ratings & Recommendations**

**Earnings per share**

Current P/E Ratio: **7.3**  
Annual Yield: **4.1%**  
Annual Dividend: **\$0.88**  
Investor's Business Daily: **C**  
Pearson Growth & Value: **A**  
Morningstar Rating: **N/R**  
Standard&Poor Rating: **N/R**  
Value Line Rating: **B**



**LMI AEROSPACE, INC. (LMIA) NASDAQ PRICE: \$15.27**

LMIA is a provider of structural components, assemblies and kits to the aerospace, defense and technology industries. The Company fabricates, machines, finishes and integrates formed, close-tolerance aluminum and specialty alloy components, and sheet metal products primarily for commercial, corporate, regional and military aircraft. Its Aerostructures segment fabricates, machines and integrates formed, close tolerance aluminum and specialty alloy components for use by the aerospace, defense and technology industries. The Company's Engineering Services segment provides a range of design, engineering and program management services for the aerospace industries. On July 31, 2007, LMI Aerospace, Inc. acquired D3 Technologies, Inc., a design and engineering services firm.

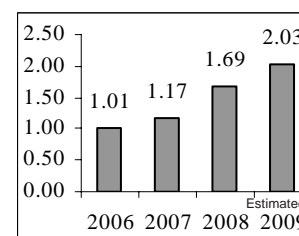
Type: Growth  
Sector: Aerospace/Defense

Institutional Holdings: 61  
Industry: Products & Services

**Ratings & Recommendations**

**Earnings per share**

Current P/E Ratio: **9.9**  
Annual Yield: **0%**  
Annual Dividend: **\$0**  
Investor's Business Daily: **B-**  
Pearson Growth & Value: **B+**  
Morningstar Rating: **N/R**  
Standard&Poor Rating: **N/R**  
Value Line Rating: **C**



**P.T. TELEKOMUNIKASI INDONESIA TBK /TELKOM (TLK) NYSE PRICE: \$20.04**

TLK is a full service and network provider in Indonesia. The Company is involved in the planning, building, providing, developing, operating, marketing or selling, leasing and maintaining telecommunications and information networks. The Company's business is the provision of domestic telecommunications services, including telephone, telex, telegram, satellite, leased lines, electronic mail, mobile communication and cellular services. The Company's direct subsidiaries include PT Pramindo Ikat Nusantara, PT Telekomunikasi Indonesia International, PT Multimedia Nusantara, PT Graha Sarana Duta, PT Dayamitra Telekomunikasi, PT Indonusa Telemedia, PT Telekomunikasi Selular, PT Napsindo Primatel Internasional and PT Indomedia Nusantara.

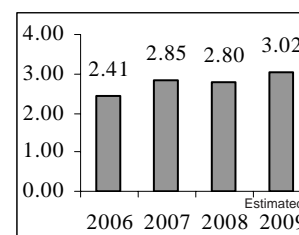
Type: Growth  
Sector: Technology

Institutional Holdings: 42  
Industry: Telecom Services

**Ratings & Recommendations**

**Earnings per share**

Current P/E Ratio: **8.5**  
Annual Yield: **8.00%**  
Annual Dividend: **\$1.68**  
Investor's Business Daily: **B-**  
Pearson Growth & Value: **B+**  
Morningstar Rating: **B**  
Standard&Poor Rating: **N/R**  
Value Line Rating: **N/R**



**WAL-MART STORES, INC (WMT) NYSE PRICE: \$55.81**

WMT (Wal-Mart) operates retail stores in various formats around the world. The Company earns the trust of its customers every day by providing an assortment of merchandise and services at every day low prices (EDLP), while fostering a culture that rewards and embraces mutual respect, integrity and diversity. Wal-Mart's operations comprise three business segments: Wal-Mart Stores, Sam's Club and International. Its Wal-Mart Stores segment is the largest segment of the Company's business, accounting for 64% of its net sales, during the fiscal year ended January 31, 2008 (fiscal 2008), and operates stores in three different formats in the United States, as well as Wal-Mart's online retail operations, walmart.com. Its Sam's Club segment consists of membership warehouse clubs in the United States and the segment's online retail operations, samsclub.com.

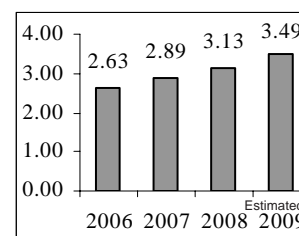
Type: Growth  
Sector: Services

Institutional Holdings: 932  
Industry: Discount Stores

**Ratings & Recommendations**

**Earnings per share**

Current P/E Ratio: **16.6**  
Annual Yield: **1.70%**  
Annual Dividend: **\$0.95**  
Investor's Business Daily: **B+**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **C**  
Standard&Poor Rating: **A**  
Value Line Rating: **A**



## PEARSON CAPITAL'S RECOMMENDED STOCKS FOR NOVEMBER 2008

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### ELI LILLY AND COMPANY (LLY) NYSE PRICE: \$33.82

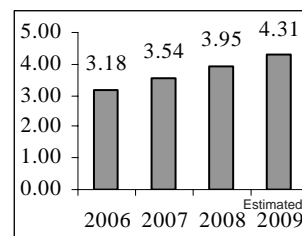
LLY discovers, develops, manufactures and sells products in one business segment, pharmaceutical products. The Company also has an animal health business segment. It manufactures and distributes its products through owned or leased facilities in the United States, Puerto Rico and 25 other countries. Eli Lilly and Company's products are sold in approximately 135 countries. The Company also conducts research to find products to treat diseases in animals and to increase the efficiency of animal food production. In August 2008, the Company completed the acquisition of SGX Pharmaceuticals, Inc. In October 2008, Monsanto Company announced that it completed the sale of its POSILAC bovine somatotropin brand and related business to Eli Lilly and Company.

Type: Growth & Income  
Sector: Healthcare

Institutional Holdings: 615  
Industry: Drug Manufacturers

#### Ratings & Recommendations Earnings per share

Current P/E Ratio: **15.3**  
Annual Yield: **5.70%**  
Annual Dividend: **\$1.88**  
Investor's Business Daily: **B-**  
Pearson Growth & Value: **A**  
Morningstar Rating: **B**  
Standard&Poor Rating: **B**  
Value Line Rating: **N/R**



### ISHARES TRUST DJ SELECT DIVIDEND IND FD (DVY) NYSE PRICE: \$47.14

About this ETF:

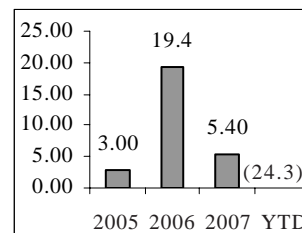
The investment seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Dow Jones Select Dividend index. The fund uses a representative sampling strategy to try to track the index. The index is comprised of one hundred of the highest dividend-yielding securities (excluding REITs) in the Dow Jones U.S. Total Market index, a broad-based index representative of the total market for U.S. equity securities.

Location: 75% USA  
Category: Medium Value

Type: 100% stocks-99  
Industry: Diversified

#### Ratings & Recommendations Performance by %

Current P/E Ratio: **N/R**  
Annual Yield: **5.29%**  
Annual Dividend: **\$2.19**  
Investor's Business Daily: **N/R**  
Pearson Growth & Value: **A-**  
Morningstar Rating: **C**  
Standard&Poor Rating: **N/R**  
Value Line Rating: **N/R**



### Continued from Page 2 - Today's Market

sight. Each worker today pays an income tax which is necessary to pay the interest on the national debt. A number of years ago someone asked the president of one of the larger banks how long before we would get that debt paid off. His answer was, "We'll never pay it off; we'll just inflate it away."

One of the gentlemen in the business of working these things out calculated that if no new debt were created and the interest payments were made, in a period of six months there would be no cash available as it would all be in the banks. This was considering only interest payments with nothing paid on the principals. This may be the reason for our starting wars, as one can borrow a lot of money in that manner.

What cannot be cured must be endured. At this point in time I don't think there is anything anyone can do to correct the situation, which means that we must live with it, and by understanding it we should be in a better situation to protect ourselves. My suggestion is to look for safety by searching out investments that are not safe by the old standards but have such a good looking future that they should work out to your advantage. Think of this: You can buy gasoline today and pay double what you paid for it a short while ago. It is just about impossible to find anything which hasn't gone up in price during the past year. How about stocks? The bargain awaits. Everything in the world is increasing in price daily. Stocks are going down. Where are the bargains?

**By Walter Pearson**

#### Management Fee:

*Our fee is extracted quarterly from the account at 25% of one percent by TD Ameritrade. Immediately following any quarterly management fee extraction, it is posted within your account's history information available on line. It is also posted in your TD Ameritrade monthly statement.*

*Fourth Quarter October-November-December-see your October 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%	(34.0%)
Dow Jones	(16.8%)	25.3%	3.2%	(0.6%)	16.3%	6.4%	(29.7%)
Nasdaq	(31.5%)	50.0%	8.6%	1.4%	9.5%	9.8%	(35.1%)
Russell 2000	(21.6%)	45.4%	17.0%	3.3%	17.0%	(2.8%)	(29.8%)
Market Average	(23.3%)	36.8%	9.4%	1.8%	14.1%	5.6%	(32.2%)



## MARKET VIEW

*Christopher Carothers - PCI's Stock Analyst*

**Economic Flows:** The Federal Reserve is continuing with its "whatever it takes" policy to stabilize the credit markets and restore confidence to the financial system. It has interjected billions of dollars into the economy, bought commercial paper, and helped orchestrate the largest bank bailout in history in accordance with the treasury department. The Fed will probably lower interest rates as much as it can to avoid a deflationary environment, as the government will start nationalizing some of the banks to accomplish its goal of stabilizing the system. The government is now "choosing" which banks will survive and which won't in a rush to prevent a catastrophic loss, while at the same time trying to restart these same banks to begin loaning again. Banks are at this time lending to very few people, and in some cases are taking a wait and see approach before making any decisions. Even when the smoke clears, these banks will not take the same lending approach they used to have, as many people believe that the government will step in, at least in the short run, in order help prevent any future problems.



**Key Point:** *The banks will be "saved" but kept under tight wraps.*

**Earnings Flows:** Companies are reporting good third quarter earnings, but are warning of the next couple of quarters. They are reporting limited or no earnings visibility due to the credit crisis. This is the first time since 09/11 that this many companies are unable to project their short term expectations. Many have stated that while hoping for a good outcome, they are also preparing for a near term slowdown. This in turn is helping to continue to drive down the stock markets.

**Key Point:** *Companies are reducing their expectations due to their limited ability to project the future.*

**Cash Flows:** Some companies that rely heavily on debt will have a hard time refinancing during the short term. Other companies that have weak cash flows may also face some additional difficulties. Consumer stocks such as Altria (MO) and other dividend stocks have traditionally been able to generate better than normal returns due to their rising yield. Many investors have also sold these stocks because of the fear of a dismal future, leading to above average opportunity. If government intervention happens to revive the economy quickly, these companies may be the first to rebound.

**Key Point:** *Rich cash flow companies now have above average yields.*

## Pearson Capital, Inc.

P.O. Box 3739  
**Apollo 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](mailto:PearsonCap@aol.com)

President  
**Donald E. Pearson**  
 E-mail: [PearsonCapital@aol.com](mailto:PearsonCapital@aol.com)

Stock Analyst  
**Chris Carothers**  
[PearsonCapital2@yahoo.com](mailto:PearsonCapital2@yahoo.com)

Account Manager  
**Ann Hathaway**  
[PearsonCapital7@gmail.com](mailto:PearsonCapital7@gmail.com)

**The Pearson Investment Letter**  
 published monthly since 1982

Publishing President  
**Sandra Alberti**  
[PearsonCapital@aol.com](mailto:PearsonCapital@aol.com)

Editor  
**Roberta Wilde**

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**Privacy Policy**

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