

“In the end, how your investments behave is much less important than how you behave.”



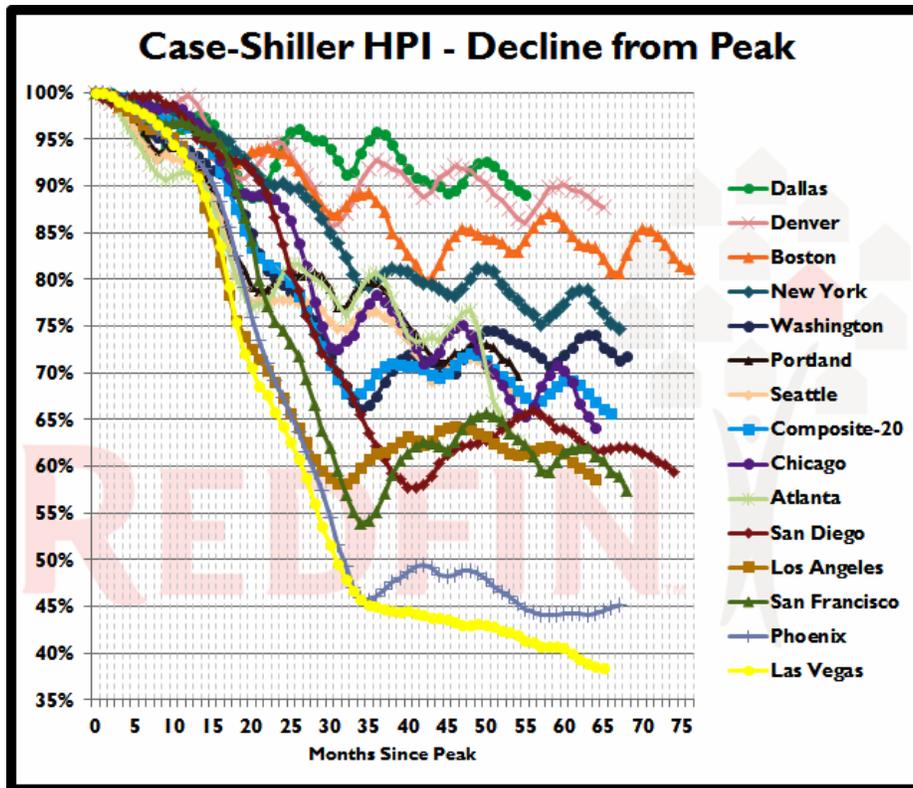
Stanton & Castleton, Inc.

An independent firm

Let's Review: Our Monthly Newsletter.....04/01/2012

This Month:

Why have we sounded so sure that the volatility of the past few years may stick around for a while? How can we be so convinced the decade will be the opposite of March – April weather (in like a Lion out like a Lamb)? Our thinking has not changed much once we determined our latest and greatest recession was born of excessive credit/debt expansion in all areas of the economy BUT most importantly..... Real Estate. We think you just have to look at this market since its peak 75 months ago and it reveals the ongoing truth; Nationally we still have yet to bottom and the leveraged nature of real-estate transactions make this bottoming/stabilizing/recovery process a multi-year endeavor.



<http://blog.redfin.com/lasvegas/2012/04/case-shiller-a-brutal-winter-for-home-prices.html>

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We are surely closer to a bottom nationally in real estate than at any time these during past three years, which has to come first in a larger sustainable economic expansion. In fact, our modest economic growth allows for a slow but steady reduction to debt levels in the private and corporate sectors. As we “de-leverage” we lay the groundwork for the steady GDP growth we envision building throughout the decade. However, these first few years may prove to be more “volatile” and “fitful” than we would like!

Bob Stanton (registered principal):

Spring is in the air! Normally I would mention baseball around now...but no! I would like to say that (to Joyce’s relief) we (I) finally got off the couch and started the yard re-landscaping in earnest! Whoo – Hoo! PS: I can still throw a pick, dig a trench, operate machinery and lift sod it’s just harder!



Ron Castleton (registered principal):

Spring has sprung! I recently was able to indulge in one of spring’s great pleasures....taking in an Angel’s game. My middle boy, Sean, and I had great seats behind home plate and almost caught a couple of foul balls. We rooted for the home team to no avail, but at the end of the day I had forgotten who won and lost, left with the great memory of my son and me sharing a day together. For those of you that haven’t been to the ballpark lately, Angel Stadium is beautiful and I highly recommend taking in a game!

Amy Duranso (administrative assistant):

So many exciting things happening! I’m flying home to WI to get some wedding stuff done and see my family, fly to Indiana for my soon to be brother-in-law’s graduation from Notre Dame, moving off the peninsula into a gorgeous condo, family and friends are flying out here to visit... it doesn’t

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end there, but I’m ok with all the craziness going on in my life! Happy Mother’s Day to all you Mom’s out there, I hope your day is great!

Kevin Kraus (Business Development):

Saw Knute play in person @ Salisbury in March and have been able to watch most of his lacrosse games via internet. NCAA tourney runs through May with finals played Memorial Day weekend...hoping for my first trip to Boston!

This month “Financial Topic”: One more cartoon!

go on, put all your
eggs in here... what's
the worst that could
happen?



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**Benjamin Graham
The Intelligent Investor**

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The Numbers:

Monthly Closing Values and Changes / 03-30-2012

DOLLAR	stronger	NASDAQ	3,091.57	+277.73
10-YR YIELD	2.22%	S&P 500	1,408.47	+96.06
VOLUME NYSE	3,676,890,112	DJIA	13,212.04	+579.13

Provided by Standard & Poor’s

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Manage.....Monitor.....Maintain

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