

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



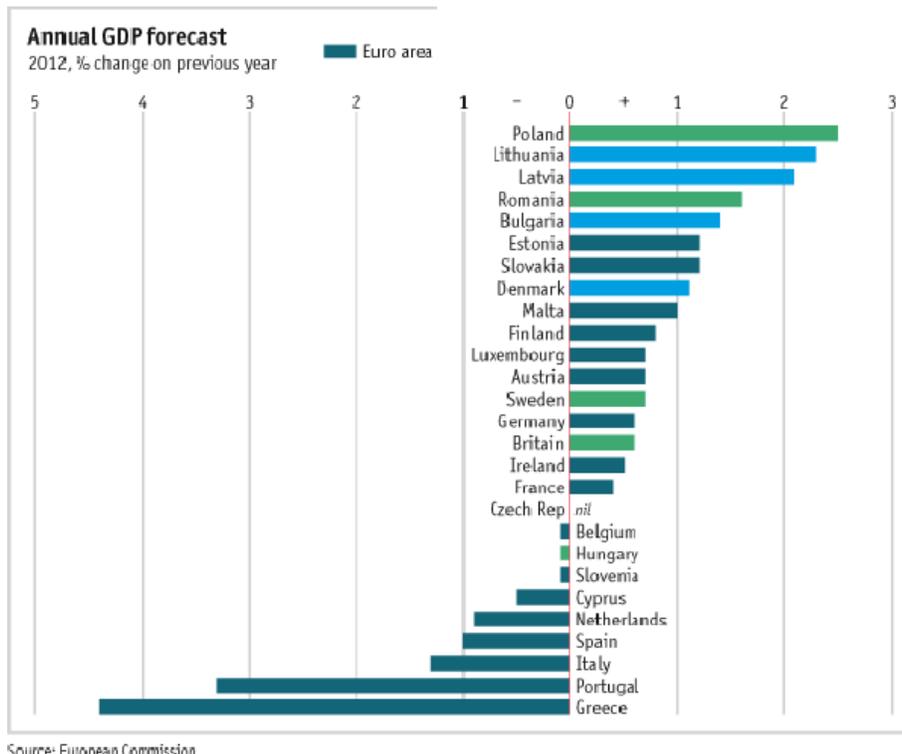
Stanton & Castleton, Inc.

An independent firm

Let's Review: Our Monthly Newsletter.....05/01/2012

This Month:

In December 2007 an economic analysts (out of their London office) for J.P. Morgan was visiting our office to discuss some of their views and promote their managers. I am sure I have told this story before, so bear with me because it helps frame our question. Anyhow, during the course of the discussion he mentioned that they saw the U.S. economy cooling going forward and also felt the days of U.S. importance to the world economy were waning. He went on to say the Europe and the forging of the E.U. and the emergence of the Euro currency and the shift of economic importance to Europe meant that they would avoid the slowing or recession the U.S. seemed headed for. We disagreed, mostly on the notion that the world had indeed become more connected and it would be unlikely the U.S. could get sick and not spread the cold to Europe....and were correct. Now.....

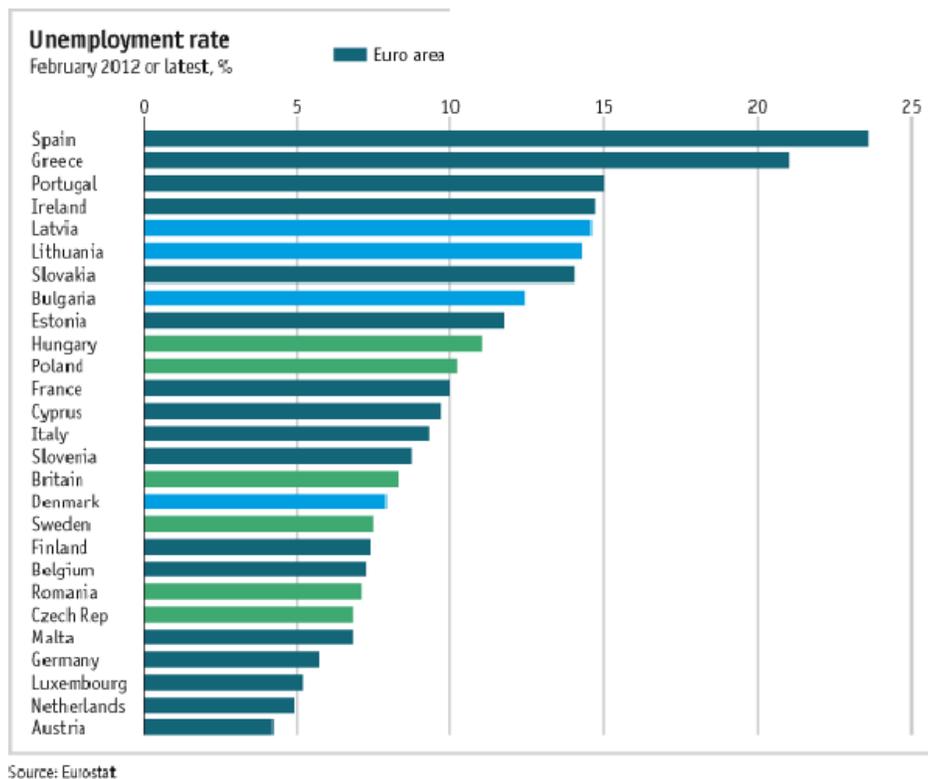


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With all of Europe in a slow economic growth or outright negative growth it appears they are now currently in a recession. In the U.S. it seems the vast majority of economists, politicians and Federal Reserve Board members all feel the U.S. will “sit out” the European recession. Our question: Is that likely? We do think the U.S. is on firmer footing and also further along in emerging from the “Great Recession” of 2008-2009, however it also seems to us that there is a more than reasonable chance we too could slow to the point of recession in the next year. It is an election year and also all the tax increases that will take effect without an extension of the Bush era tax cut in 2001 not to mention the Euro crises and o-yeah the Chinese economy has slowed to its lowest growth in a decade. So we continue to be cautious near term, looking for opportunities to invest for what we see as decade that will close strong but start fitfully.



Bob Stanton (registered principal):

Now that I have told you of my backyard adventures in landscaping.... You will have to endure some more progress reports! After months of hinting (some wining) Joyce allowed me a “western” spot in the yard...cool don't you think..... (No that is not Ron with the hat on):

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Ron Castleton (registered principal):

So we have decided on our “road trip”.... In early June, we are flying to Seattle and then driving a car up to Vancouver. While our care free days of hitting the open road without a map or itinerary are behind us (or never were). We are none the less excited to get away and explore a place we have never been before. If anyone has “must see” or “must dine” recommendations, we would love to hear them.

Amy Duranso (administrative assistant):

I had a great trip back home to Wisconsin last week hanging out with my family and bridesmaids. Dresses have been ordered! We move this weekend; literally a ½ mile away, all this packing for only ½ mile?! I feel a bit crazy. Happy Mother’s Day to all you Moms, I hope you are spoiled!

Kevin Kraus (Business Development):

Knute's return from college is TBD based on how Salisbury does in the NCAA D-3 Lacrosse tourney...hopefully will see him and his team in Boston over Memorial Day Weekend before he comes home for the summer.

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This month “Financial Topic”: Guess the Kings won a playoff game...



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**Benjamin Graham
The Intelligent Investor**

The Numbers:

Monthly Closing Values and Changes / 04-30-2012

DOLLAR	stronger	NASDAQ	3,046.36	-45.21
10-YR YIELD	2.22%	S&P 500	1,408.47	-10.56
VOLUME _{DJI}	3,574,010,112	DJIA	13,212.04	+1.59

Provided by Standard & Poor’s

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