



April 19, 2012

RE: 1st Quarter 2012

We are pleased to report that Curran's Core Equity, Mid Cap, Small Cap, Growth & Income, and Balanced Composites all posted new highs in the first quarter. This performance is based on cumulative returns, net of fees.

The stock market had its best opening quarter since 1998. Signs of improvement in the U.S. economy and unemployment rate contributed to a 12.6% surge in the S&P 500 Total Return index.

INDEX	1st Quarter 2012	LATEST 12 MONTHS
Domestic Equity		
S&P 500 Index	12.59%	8.54%
Dow Jones	8.84%	10.18%
Russell 1000	12.90%	7.86%
Russell 1000 Growth	14.69%	11.02%
Russell 1000 Value	11.12%	4.79%
Russell Midcap	12.94%	3.31%
Russell Midcap Growth	14.52%	4.43%
Russell Midcap Value	11.41%	2.28%
Russell 2000	12.44%	-0.18%
Russell 2000 Growth	13.28%	0.68%
Russell 2000 Value	11.59%	-1.07%
International Equity		
MSCI EAFE Index	10.86%	-5.77%
Domestic Fixed Income		
Barclays Gov/Credit Int. Bond	0.61%	6.09%
BofA ML 0-3 Year Treasury	-0.05%	1.06%
BofA ML Muni 1-3 Year	0.43%	2.13%
Consumer Price Index	1.65%	2.65%
Cash Equivalents		
Citigroup 3-Mo. Treasury Bill	0.01%	0.05%

Conversely, the Treasury bond market had its worst quarter since 2010. This weakness was attributable to dimming prospects of another round of Federal Reserve asset purchases (quantitative easing), and a break in concerns about Europe. In spite of this Treasury bond performance, Curran's Portfolio for Income benefited from diversification into a financial preferred shares exchange-traded fund (ETF) and a broad-based commodity ETF.

Moving into the second quarter, we saw a mild stock market correction, stemming from concerns about slower economic activity in China, and Europe's persistent sovereign debt challenges. Specifically, there were signs Spain was having difficulty attracting financing to help alleviate its debt. On the bright side, the start of the first-quarter corporate earnings season has been largely better than expected.

Since this year's stock-market performance has been unusually strong, we looked back in history to get a sense of how the market performed the rest of the year following a brisk opening. Since 1929, there were 12 years where the S&P 500 index grew at a double-digit pace in the first quarter. In those years, stock market growth for the rest of the year was: more than 4.5% in 8 years; marginal in 2 years (1943, 1986), and down in 2 years (1930, 1987). While we thought these facts might be of interest, as you know, past performance is not indicative of future results.

For 2012, our outlook remains unchanged from last quarter: U.S. stocks will continue to outperform bonds, and the market will remain volatile. A major risk we see is in long-term Treasury bonds, whose prices will likely fall significantly when interest rates rise from their very low levels. Our optimism about the stock market is based on fundamentals: healthy corporate balance sheets; and a slow-and-steady improvement in U.S. economy as it works through its structural challenges.

Two issues, in particular, concern us: the recent decline in personal savings to under 4% of disposable income; and the federal and state governments' debt and long-term budget deficit challenges. Considering the magnitude of these issues, it is our view that it would be prudent for each sector of the economy to improve their efficiency, innovate and anticipate the need for more savings.

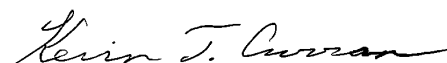
Curran Investment Management is grateful for your trust in us. Kevin and I welcome your opinions and invite you to call us to discuss your portfolios.

Curran Investment Management is Defining Quality.®

Sincerely,



Thomas J. Curran
President



Kevin T. Curran, CFA
Vice President



Deborah M. Lytle
Senior Research Analyst

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Annual Offer of Brochure/Form ADV Part 2:

Each year, registered investment advisory firms are required to file Form ADV with the SEC, disclosing required information regarding the people and practices of the firm. A summary of the material changes to this form is included with this letter. Investment advisors are also required to offer annually to clients an updated copy of their Brochure/Form ADV Part 2. Upon request we will promptly forward, at no charge, our most recent Brochure/Form ADV Part 2 filing. Requests for this information may be directed to Cynthia Larson at (518) 391-4237 or at info@curranllc.com. The Form ADV may also be accessed on our website at <http://www.curranllc.com/>.

In the first quarter of 2012, the following changes were made in the portfolios we manage.

Core Equity Portfolio	
Buy/Increase	Sell/Decrease
eBay (EBAY)	Pepsi Cola (PEP)
Growth & Income Portfolio	
Buy/Increase	Sell/Decrease
McDonalds (MCD)	SPDR: Technology (XLK)
Intel Corporation (INTC)	Pepsi Cola (PEP)
McCormick & Co. (MKC)	Sysco Corporation (SYU)
Mid Cap Portfolio	
Buy/Increase	Sell/Decrease
Atwood Oceanics (ATW)	KWB Insurance ETF (KIE)
Deckers Outdoor (DECK)	Flir Systems (FLIR)
Global Payment Inc (GPN)	SEI Investments (SEIC)
	Monster Beverage Corp (MNST)
	Ross Stores (ROST)
Small Cap Portfolio	
Buy/Increase	Sell/Decrease
OpenTable Inc (OPEN)	PowerShares: Small Cap Healthcare (PSCH)
PowerShares: Small Cap Financial (PSCF)	SPDR: KBW Regional Banking ETF (KRE)
Synaptics Inc (SYNA)	PowerShares: Small Cap Industrials (PSCI)
Sturm Ruger & Co (RGR)	Atlantic Tele-Network (ATNI)
rue21 Inc (RUE)	Petmed Express (PETS)
	Sun Hydraulics (SNHY)
International Portfolio	
Buy/Increase	Sell/Decrease
MercadoLibre (MELI)	Logitech (LOGI)
Companhia de Bebidas das Americas (ABV)	Ryanair Holdings PLC (RYAAY)
All Tech Portfolio	
Buy/Increase	Sell/Decrease
eBay (EBAY)	Power Shares: Small Cap Info Tech (PSCT)
Teradata Corp (TDC)	Amgen (AMGN)
BMC Software (BMC)	Apple (AAPL)
	Novo Nordisk (NVO)
PFI (Portfolio for Income)	
Buy/Increase	Sell/Decrease
iShares High Yield Corporate Bond (HYG)	Barclays MBS Bond Fund (MBB)
Non-Specific (Dec/Jan)	
iShares MSCI ACWI ex-US Index ETF (ACWX)	iShares MSCI EAFE Index ETF (EFA)

Note: The following portfolios had no changes:
International ETF and Portfolio for Growth.

In the first quarter of 2012, the following tax loss harvesting transaction was made:

Tax Loss Harvesting		
Sold	Purchased Temporary Replacement	Status
	Core Equity Portfolio	
Joy Global (JOY)	Cummins Inc (CMI)	Reviewing

Curran's Method for Capital Loss Harvesting (for managed accounts)

Throughout the year, and especially as the end of the year approaches, we review client taxable accounts (i.e., other than tax-deferred accounts such as IRAs) to identify equity positions with substantial capital losses.

Typically then we sell the position in order to book the loss for income tax purposes.

If it is a position we want to continue to hold indefinitely, we would buy a temporary replacement security, that is, something similar to the original security, and hold it for 30 days.

After 31 days we can sell the replacement position and repurchase the original security. This is necessary in order to avoid the so-called IRS "wash sale" rule, which suspends the recognition of tax losses on securities that are sold and repurchased within 30 days.

The result of this loss-harvesting is to create a pool of capital losses that can be used to offset capital gains and other income. By this means we minimize the amount of net capital gains on which taxes are due.

Material Changes

Annual Update

CIM, LLC (Curran Investment Management) here after CIM, is providing this information as part of our annual updating amendment which contains material changes from our last annual update. This section discusses only material changes since the last annual update which most recently occurred on March 31, 2011.

Material Changes since the Last Update

The Securities and Exchange Commission adopted amendments to Part 2 of Form ADV effective October 2010. The newly revised Part 2 consists of Part 2A (the "Brochure") and Part 2B (the "Brochure Supplement"). Each update of the Brochure must now include a summary of all material changes since the last annual update.

CIM no longer utilizes its affiliated broker dealer CIMAS, LLC (Curran Advisory Services) as introducing broker for its Wrap Fee Program (Program). CIM now recommends Fidelity Institutional Services (Fidelity) and, or Charles Schwab Advisor Services (Schwab) as program service providers too include execution, clearance and settlement of securities transactions. In addition Fidelity and Schwab will provide custodial, record keeping and other operational services to Program Clients.

For Portfolio Management clients in need of brokerage services CIM no longer recommends its broker dealer CIMAS. CIM clients remain free to designate a broker-dealer to be used for that client's accounts so long as the broker-dealer is acceptable to CIM. Depending on client needs and circumstances and for those in need of brokerage or custodial services CIM recommends utilizing Fidelity or Schwab, two globally recognized financial service providers.

Full Brochure Availability

The Firm Brochure for CIM is available without charge by contacting info@curranllc.com, 518-391-4200 or obtain, it directly through our website at www.curranllc.com. The brochure is also available on the SEC's website www.advisorinfo.sec.gov.