



# AndersonGriggs

“Common Sense Investing for Intelligent Investors”

## Our Five Year Forecast Beginning January 31, 2011

### Appendix A: S&P 500 – S&P 400 – S&P 600

### Appendix B: Sectors

February 21, 2011

Kendall J. Anderson, CFA

**Complimentary Copy**

## Executive Summary & Methodology

**I sometimes wonder what it would have been like to have followed a career based on my first chosen courses of study. In the beginning I was heading towards the practice of public accounting, a great and necessary service of businesses and individuals.** But that changed. You see I was one of those non-traditional students. After giving some time to Uncle Sam, I took my wife and baby girl on a multi- year journey of work and sacrifice that I promised them would make our lives a little better. After a couple of years of studying accounting, I realized that working forty to fifty hours a week left very little time for homework. Besides, it was almost impossible to bounce that baby girl on my stomach while scrutinizing a spreadsheet in search of that illusive, missing penny.

**So I made a choice. In my mind I felt it would be a lot easier to maintain work and study by concentrating on economics.** I found it refreshing to study the great economic philosophers of past and present. What I failed to recognize was that economics included a little math. Well, by that time my little girl was a bit too big to bounce on my belly, but the new baby boy was just the right size . Once again I had to make a choice and I approached the Great Dean of the Business School and asked him, “Have I earned enough credits to graduate from this fine institution of higher learning?” And his answer was yes, I had already earned a Bachelor of Science degree.

So off I went, without a specialty, in search of a career. Falling into the hands of Merrill Lynch I was introduced to the world of investment management and the necessary evil of creating forecasts for the future. **If I had pursued accounting I would have had at my disposal a book of rules to follow.** If ever there was uncertainty the great FASB (Financial Accounting Standards Board) would issue a new set of rules to guide me. If I had a question on taxation, that omnipresent government agency, the dreaded IRS, had its court backed precedent of rules laid in place.

**If I had pursued the field of economics, I would have been offered the breaks the world offers most economists.** They recognize that economics is as much an art as it is a science. The difficulty in making any economic forecasts are understood, and thus the forecasts themselves are always given a healthy margin for error. Economists acknowledge this, viewing their role as a supporting one. They only have to be close to accurate most times to keep their job.

**Not so for the portfolio manager. We are held to a standard of accuracy in an ever changing world.**

We are scrutinized by our results relative to all the others, in a game where large sums of money are moved around based on our forecasts of the future. We do not have a set of rules to follow or an agency that provides a guide book. We only have our accumulated knowledge of the past and our belief of how markets work.

**As a firm, we respectfully submit these semi-annual forecasts that are based on a belief system drawn from experience.**

**We believe that predicting short term swings in the market is an exercise in humility.** Longer-term market predictions have value, but they should be based on a form of valuation methodology of the underlying securities that make up the market of choice. A consideration of the current mood of the market participants should also be included in that short term prices are driven by emotions.

We don't believe there are scientific factors which can be isolated and replicated to provide insight into short-term market predictions. **However, we do know that over longer periods of time, the price of a security or the total market value of all the securities in a market will approximate the underlying capital retained and available for earning future income for its owners.** This may not make much sense, so I'll illustrate with an example. Wal-Mart is the world's largest retailer. Most of us know the story of Sam Walton and his creation, beginning with just a single Wal-Mart store in 1962. In 1970, the company issued stock for the first time and raised \$3,400,000. If the market never recognized the value of capital growth over time, then Wal-Mart would only be valued for \$3,400,000 instead of the \$195 billion that it is today.

**With that example in mind, it may be easier to understand that our approach in predicting market returns is based primarily on the analysis of current capital and the return potential of that capital,** with a tentative prediction of the current mood of investors added on top.

The tables in Appendix A and B may look confusing to you, but it gives us a basis for a projection of both the level of the market five years into the future, as well as expected returns in the form of dividends and growth of capital over time. Beware of taking this at face value, however. **Our methods are based on a mathematical model which does not take into consideration human emotions, the primary driver of short-term market prices, both at the market level and at the individual stock level.** These valuations will not mirror others because our calculation methods are based on a proprietary weighting method. The tables do not factor in any changes yet to occur which may affect prices or emotions.

**Given these caveats our projections would indicate the following:**

Our calculated return potential (Compounded Annual Growth Rate) for holding the S&P 500, S&P 400 and S&P 600 including dividends, ending five years from January 31, 2011 are:

**S&P 500: 10.92%   S&P 400: 8.10%   S&P 600: 6.36%**

Given the estimated returns as calculated, we are overweighting larger companies.

**We update our projections weekly.** We not only complete this work for the S&P 500, S&P 400 and the S&P 600, but we also calculate an estimated return potential for each major industry sector. The

constituents of each sector are companies that are currently included in the S&P 500 and whose industry is assigned by Standard & Poors.

Our calculated return potential (Compounded Annual Growth Rate) of each sector, ending five years from 01-31-2011 are:

<b>Consumer Discretion:</b>	<b>6.48%</b>	<b>Industrials:</b>	<b>9.10%</b>
<b>Consumer Staples:</b>	<b>11.11%</b>	<b>Materials:</b>	<b>10.05%</b>
<b>Energy:</b>	<b>10.51%</b>	<b>Technology:</b>	<b>10.99%</b>
<b>Financials:</b>	<b>9.13%</b>	<b>Utilities:</b>	<b>15.29%</b>
<b>Health Care:</b>	<b>13.63%</b>		

It is time consuming and takes both Justin and I together a full day simply to run the quantitative models. But what is more important to you is that these models are used as a guide in the overall direction of your portfolio. We use these numbers to compare one alternative to all other alternatives, and this is the real value of the work. Every day the market offers us a choice of where we can invest. By producing a quantitative study based on sound theory, a choice as to where to deploy our funds can be made on an apples-to-apples comparison.

## What about emotions?

**Emotions are and will continue to be the drivers of short-term demand for stocks and bonds.** At the individual stock level we believe we can isolate certain human traits which drive this demand. However, at the broader market levels, we believe that the method to judge emotions is more intuitive than quantitative. **In other words, it pays to be somewhat of a contrarian and to try not to become a member of the Buy High/Sell Low Club.** History of markets can be a helpful guide to understanding the emotions that have driven previous investor buying decisions after major market declines.

Worst Periods of Market Declines in the Dow Jones Industrial Averages		Within 1 year	Within 3 Years	Within 5 Years
Sep. 1929 – Jul 1932	-89.5%	+172.2%	+212.8%	+381.8%
Mar. 1937 – Mar. 1938	-50.2%	+63.0%	+42.4%	+40.7%
Jan. 1973 – Dec. 1974	-46.6%	+56.0%	+80.0%	+59.3%
Sep. 1939 – Apr. 1942	-41.3%	+48.3%	+78.8%	+130.2%
Aug. 1987 – Oct. 1987	-41.2%	+35.8%	+87.1%	+112.5%
Jan. 2000 – Oct. 2002	-38.8%	+36.9%	+52.6%	+97.3%
Dec. 1968 – May 1970	-36.9%	+52.7%	+70.1%	+38.4%
Nov. 1961 – Jun. 1962	-29.2%	+39.7%	+80.1%	+90.8%
Sep. 1976 – Feb. 1978	-27.7%	+22.3%	+36.5%	+53.0%
Feb. 1966 – Oct. 1966	-26.5%	+29.4%	+35.2%	+30.2%
Oct. 2007 – March 2009	-56.78%	+61.36	?	?
Average	-44.06%	+56.15	+77.6	+103.4

Courtesy of Zacks Research and DTN.IQ

**Since the March 2009 lows, the S&P 500 has gained 93% excluding dividends.** This two year recovery has been exceeded only once before in 1932-1933. Does this mean that future advances are less likely to happen? Not necessarily, however, the future appreciation may be muted and subject to a good sized market correction. If this happens it would be a very good entry point for anyone who missed the

last two years. To reinforce this, the market's recovery in the 1930s lasted until 1937. Following the 25% decline in October 1987, the market entered one of the greatest bull markets in history, lasting thirteen years. And as the above history shows, markets continued to produce solid returns for at least five years after a severe market decline.

The rapid increase in prices since the March 2009 low is reflected in our calculation, and as such, the potential return over the next five years is very close to the average returns that US stock markets have experienced over many years.

For most individual investors, the primary question is how much of my investable funds should I expose to common stocks (or some other form of equity ownership) versus lending my funds and being paid an interest payment for their use? The Treasury yield curve is a helpful guide.

**Daily Treasury Yield Curve Rates as provided by the U.S. Treasury on 01-31-2011**

Maturity	1 mo	3 mo	6 mo	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr	20 yr	30 yr
YTM	0.15	0.15	0.17	0.26	0.58	0.98	1.95	2.71	3.42	4.33	4.58

**Given our quantitative work combined with history and the current level of interest rates, it would seem logical to maintain a commitment to common stocks.** For those of you who are number crunchers and would like to speak with us in more detail about our quantitative work, by all means give us a call.

Kendall J. Anderson, CFA  
01-31-2011

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**113 E. Main St. Suite 310**

**Rock Hill, SC 29732**

## Appendix A\*

### 1-31-2011 Anderson Griggs Portfolio Management

#### S&P 500

##### S&P 500 5-Year Estimated Earnings, Dividends and Projected Returns as of 1-31-2011

Current Est.	BV= \$24.20	P/B= 3.34	P = \$80.94	BVG=11.16	ROE = 20.60
Year Ending	1-31-2012	1-31-2013	1-31-2014	1-31-2015	1-31-2016
EEPS	\$5.54	\$6.16	\$6.85	\$7.61	\$8.46
EBV	\$26.90	\$29.90	\$33.24	\$36.95	\$41.07
Prj %	6.85%	7.61%	8.46%	9.40%	10.45%
Div	1.90%	2.11%	2.35%	2.61%	2.90%
Prj% +_Div	8.75%	9.73%	10.82%	12.03%	13.37%

BV = Book Value P/B = Price to Book P = Current Price BVG = Book Value Growth  
ROE = Return on Equity EEPS = Est. Earnings Per Share EBV = Est. Book Value  
Prj% = Projected return as % Div = Dividend Yield

**Expected five year compounded return with dividends from 1-31-2011: 10.92%**

**S&P 500 Index level ending 1-31-2011: 1286.12**

**S&P 500 Projected Index level ending five years from 1-31-2011: 1938.03**

#### S&P 400

##### S&P 400 5-Year Estimated Earnings, Dividends and Projected Returns as of 1-31-2011

Current Est.	BV= \$19.17	P/B=3.03	P = \$58.02	BVG=10.45	ROE = 14.47
Year Ending	1-31-2012	1-31-2013	1-31-2014	1-31-2015	1-31-2016
EEPS	\$3.06	\$3.38	\$3.73	\$4.12	\$4.55
EBV	\$21.17	\$23.38	\$25.82	\$28.52	\$31.50
Prj %	5.28%	5.83%	6.44%	7.11%	7.85%
Div	1.30%	1.44%	1.59%	1.76%	1.94%
Prj% +_Div	6.58%	7.27%	8.03%	8.87%	9.80%

BV = Book Value P/B = Price to Book P = Current Price BVG = Book Value Growth  
ROE = Return on Equity EEPS = Est. Earnings Per Share EBV = Est. Book Value  
Prj% = Projected return as % Div = Dividend Yield

**Expected five year compounded return with dividends from 1-31-2011:**

**S&P 400 Index level ending 1-31-2011: 924.77**

**S&P 400 Projected Index level ending five years from 1-31-2011: 1266.90**

## S&P 600

### S&P 600 5-Year Estimated Earnings, Dividends and Projected Returns as of 1-31-2011

Current Est.	BV= \$15.38	P/B= 2.70	P = \$41.56	BVG=8.83	ROE = 10.77
Year Ending	1-31-2012	1-31-2013	1-31-2014	1-31-2015	1-31-2016
EEPS	\$1.80	\$1.96	\$2.13	\$2.32	\$2.52
EBV	\$16.74	\$18.22	\$19.83	\$21.58	\$23.49
Prj %	4.34%	4.72%	5.14%	5.59%	6.08%
Div	1.00%	1.09%	1.19%	1.30%	1.41%
Prj% +_Div	5.34%	5.81%	6.32%	6.88%	7.49%

BV = Book Value P/B = Price to Book P = Current Price BVG = Book Value Growth  
ROE = Return on Equity EEPS = Est. Earnings Per Share EBV = Est. Book Value  
Prj% = Projected return as % Div = Dividend Yield

**Expected five year compounded return with dividends from 1-31-2011: 6.36%**

**S&P 600 Index level ending 1-31-2011: 416.12**

**S&P 600 Projected Index level ending five years from 1-31-2011: 535.46**

**\*Must be presented with Executive Summary that includes philosophy and methodology dated 1-31-11.**

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## Appendix B\*

### 1-31-2011 Anderson Griggs Portfolio Management

#### Consumer Discretionary

##### CD Sector 5-Year Estimated Earnings, Dividends and Projected Returns as of 1-31-2011

Current Est.	BV= \$17.33	P/B= 5.07	P = \$87.90	BVG=8.17	ROE = 19.24
Year Ending	1-31-2012	1-31-2013	1-31-2014	1-31-2015	1-31-2016
EEPS	\$3.60	\$3.89	\$4.21	\$4.55	\$4.92
EBV	\$18.75	\$20.28	\$21.94	\$23.73	\$25.67
Prj %	4.10%	4.43%	4.79%	5.18%	5.60%
Div	1.40%	1.51%	1.63%	1.76%	1.90%
Prj% +_Div	5.50%	5.95%	6.44%	6.97%	7.54%

BV = Book Value P/B = Price to Book P = Current Price BVG = Book Value Growth  
 ROE = Return on Equity EEPS = Est. Earnings Per Share EBV = Est. Book Value  
 Prj% = Projected return as % Div = Dividend Yield

**An investor's expected five year compounded return with dividends from 1-31-2011: 6.48%**

#### Consumer Staples

##### CS Sector 5-Year Estimated Earnings, Dividends and Projected Returns as of 1-31-2011

Current Est.	BV= \$14.95	P/B= 4.30	P = \$64.29	BVG=8.62	ROE = 25.19
Year Ending	1-31-2012	1-31-2013	1-31-2014	1-31-2015	1-31-2016
EEPS	\$4.09	\$4.44	\$4.82	\$5.24	\$5.69
EBV	\$16.24	\$17.64	\$19.16	\$20.81	\$22.60
Prj %	6.36%	6.91%	7.51%	8.16%	8.86%
Div	3.00%	3.26%	3.54%	3.85%	4.18%
Prj% +_Div	9.36%	10.17%	11.05%	12.00%	13.03%

BV = Book Value P/B = Price to Book P = Current Price BVG = Book Value Growth  
 ROE = Return on Equity EEPS = Est. Earnings Per Share EBV = Est. Book Value  
 Prj% = Projected return as % Div = Dividend Yield

**An investor's expected five year compounded return with dividends from 1-31-2011: 11.11%**

#### Energy

##### EN Sector 5-Year Estimated Earnings, Dividends and Projected Returns as of 1-31-2011

Current Est.	BV= \$30.84	P/B= 2.48	P = \$76.48	BVG= 13.74	ROE= 13.52
Year Ending	1-31-2012	1-31-2013	1-31-2014	1-31-2015	1-31-2016
EEPS	\$4.74	\$5.39	\$6.13	\$6.97	\$7.93
EBV	\$35.08	\$39.90	\$45.38	\$51.62	\$58.71
Prj %	6.20%	7.05%	8.02%	9.12%	10.37%
Div	1.80%	2.05%	2.33%	2.65%	3.01%
Prj% +_Div	8.00%	9.10%	10.35%	11.77%	13.39%

BV = Book Value P/B = Price to Book P = Current Price BVG = Book Value Growth  
 ROE = Return on Equity EEPS = Est. Earnings Per Share EBV = Est. Book Value  
 Prj% = Projected return as % Div = Dividend Yield

**An investor's expected five year compounded return with dividends from 1-31-2011: 10.51%**

## Financial

### FI Sector 5-Year Estimated Earnings, Dividends and Projected Returns as of 1-31-2011

Current Est.	BV=\$36.61	P/B= 1.51	P = \$55.25	BVG=6.96	ROE = 9.89
Year Ending	1-31-2012	1-31-2013	1-31-2014	1-31-2015	1-31-2016
EEPS	\$3.87	\$4.14	\$4.43	\$4.74	\$5.07
EBV	\$39.16	\$41.89	\$44.81	\$47.93	\$51.27
Prj %	7.01%	7.50%	8.02%	8.58%	9.18%
Div	1.10%	1.18%	1.26%	1.35%	1.44%
Prj% +_Div	8.11%	8.67%	9.27%	9.92%	10.61%

BV = Book Value P/B = Price to Book P = Current Price BVG = Book Value Growth

ROE = Return on Equity EEPS = Est. Earnings Per Share EBV = Est. Book Value

Prj% = Projected return as % Div = Dividend Yield

**An investor's expected five year compounded return with dividends from 1-31-2011: 9.31%**

## Health Care

### HC Sector 5-Year Estimated Earnings, Dividends and Projected Returns as of 1-31-2011

Current Est.	BV= \$18.09	P/B= 2.97	P = \$53.66	BVG=11.94	ROE = 22.68
Year Ending	1-31-2012	1-31-2013	1-31-2014	1-31-2015	1-31-2016
EEPS	\$4.59	\$5.14	\$5.75	\$6.44	\$7.21
EBV	\$20.25	\$22.67	\$25.38	\$28.41	\$31.80
Prj %	8.56%	9.58%	10.72%	12.00%	13.43%
Div	2.20%	2.46%	2.75%	3.08%	3.45%
Prj% +_Div	10.76%	12.04%	13.48%	15.09%	16.89%

BV = Book Value P/B = Price to Book P = Current Price BVG = Book Value Growth

ROE = Return on Equity EEPS = Est. Earnings Per Share EBV = Est. Book Value

Prj% = Projected return as % Div = Dividend Yield

**An investor's expected five year compounded return with dividends from 1-31-2011: 13.63%**

## Industrials

### IN Sector 5-Year Estimated Earnings, Dividends and Projected Returns as of 1-31-2011

Current Est.	BV=\$19.40	P/B= 4.34	P = \$84.28	BVG=9.43	ROE = 21.60
Year Ending	1-31-2012	1-31-2013	1-31-2014	1-31-2015	1-31-2016
EEPS	\$4.59	\$5.02	\$5.49	\$6.01	\$6.58
EBV	\$21.23	\$23.23	\$25.42	\$54.82	\$59.99
Prj %	5.44%	5.95%	6.51%	7.12%	7.79%
Div	2.10%	2.30%	2.52%	2.76%	3.02%
Prj% +_Div	7.54%	8.25%	9.03%	9.88%	10.81%

BV = Book Value P/B = Price to Book P = Current Price BVG = Book Value Growth

ROE = Return on Equity EEPS = Est. Earnings Per Share EBV = Est. Book Value

Prj% = Projected return as % Div = Dividend Yield

**An investor's expected five year compounded return with dividends from 1-31-2011: 9.10%**

## Materials

### MA Sector 5-Year Estimated Earnings, Dividends and Projected Returns as 1-31-2011

Current Est.	BV= \$19.65	P/B= 3.35	P = \$65.85	BVG=10.12	ROE = 19.55
Year Ending	1-31-2012	1-31-2013	1-31-2014	1-31-2015	1-31-2016
EEPS	\$4.23	\$4.66	\$5.13	\$5.65	\$6.22
EBV	\$21.64	\$23.83	\$26.24	\$28.90	\$31.82
Prj %	6.42%	7.07%	7.79%	8.58%	9.45%
Div	1.80%	1.98%	2.18%	2.40%	2.64%
Prj% + _Div	8.22%	9.05%	9.97%	10.98%	12.09%

BV = Book Value P/B = Price to Book P = Current Price BVG = Book Value Growth

ROE = Return on Equity EEPS = Est. Earnings Per Share EBV = Est. Book Value

Prj% = Projected return as % Div = Dividend Yield

**An investor's expected five year compounded return with dividends from 1-31-2011: 10.05%**

## Technology

### TE Sector 5-Year Estimated Earnings, Dividends and Projected Returns as of 6-30-10

Current Est.	BV= 24.14	P/B= 4.30	P = \$103.84	BVG=17.03	ROE = 23.36
Year Ending	1-31-2012	1-31-2013	1-31-2014	1-31-2015	1-31-2016
EEPS	\$6.60	\$7.72	\$9.03	\$10.57	\$12.37
EBV	\$28.25	\$33.06	\$38.69	\$45.28	\$52.99
Prj %	6.35%	7.43%	8.70%	10.18%	11.91%
Div	1.50%	1.76%	2.06%	2.41%	2.82%
Prj% + _Div	7.85%	%	%	%	%

BV = Book Value P/B = Price to Book P = Current Price BVG = Book Value Growth

ROE = Return on Equity EEPS = Est. Earnings Per Share EBV = Est. Book Value

Prj% = Projected return as % Div = Dividend Yield

**An investor's expected five year compounded return with dividends from 1-31-2011: 10.99%**

## Utilities

### UT Sector 5-Year Estimated Earnings, Dividends and Projected Returns as of 1-31-2011

Current Est.	BV= \$25.18	P/B= 1.54	P = \$38.82	BVG=7.79	ROE = 12.43
Year Ending	1-31-2012	1-31-2013	1-31-2014	1-31-2015	1-31-2016
EEPS	\$3.37	\$3.63	\$3.91	\$4.21	\$4.54
EBV	\$27.14	\$29.25	\$31.63	\$34.09	\$36.75
Prj %	8.69%	9.37%	10.10%	10.89%	11.74%
Div	4.40%	4.74%	5.11%	5.51%	5.94%
Prj% + _Div	13.09%	14.11%	15.22%	16.41%	17.69%

BV = Book Value P/B = Price to Book P = Current Price BVG = Book Value Growth

ROE = Return on Equity EEPS = Est. Earnings Per Share EBV = Est. Book Value

Prj% = Projected return as % Div = Dividend Yield

**An investor's expected five year compounded return from with dividends 1-31-2011: 15.29%**

**\*Must be presented with Executive Summary that includes philosophy and methodology dated 01-31-2011.**

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