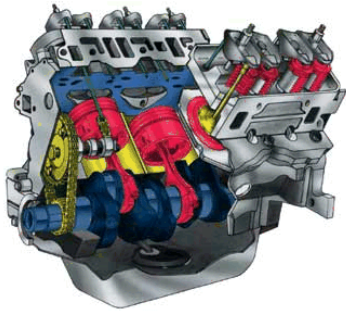




Common SenseSM
Investment Management
For Conservative Investors



This engine has hundreds of parts. For the engine to do its job each part must be the right size, made from the right material, and installed in the correct location. If even one part fails...

Anderson Griggs Portfolio Management earns its keep by knowing a lot about parts, including how to install them in an engine that will work for you, your family, and your heirs. Our parts, however, are not made out of aluminum, steel, plastic or rubber. Instead they are the businesses that create products and services which make your life productive, healthy and enjoyable.

As you look at the enclosed information consider the quality of each of the companies listed. At Anderson Griggs we believe that owning an interest in powerful companies who span the globe results in consistent high quality returns. In other words, if you're going to partner with a business by owning its shares, we believe you should start with the best of the best.

At Anderson Griggs we are skilled in selecting great parts, combining them, and maintaining them in an efficient portfolio that will continue to work for you and yours well into the future.

Now the disclosure...

The attached list represents all securities currently recommended by Anderson Griggs & Co., in the firm's Focused Growth Strategy alone, as of the date shown. The list, therefore, does not necessarily represent all securities purchased, sold or recommended to advisory clients during the previous 12-month period. Accounts in other strategies may hold the same or different securities as those listed. In addition, some accounts in the Focused Growth Strategy may hold different securities than those listed. This is generally due to client imposed account restrictions, mandates, substitutions, liquidity requirements and/or legacy holdings, among other things. The reader should not assume that investment in the securities identified has been or will be profitable.

Anderson Griggs Portfolio Management

List of Holdings as of June 30, 2011 (Updated Quarterly)



Abbott Laboratories (**ABT**) is a global, broad-based health care company devoted to discovering new medicines, new technologies and new health management strategies. Their product development is in four major areas including pharmaceuticals, diagnostic systems and testing products, nutritional products, and vascular products. Abbott Laboratories employees over 68,000 people worldwide, selling products in over 130 countries.



Archer Daniels Midland Company (**ADM**) is one of the largest agricultural processors in the world. ADM was established in 1902, is headquartered in Decatur, Illinois, and operates processing and manufacturing facilities across the United States and worldwide. Through ADM's extensive global distribution facilities and capabilities, ADM makes a significant contribution to the world's economy and quality of life.



AES Corporation (**AES**) is a global power company currently generating more than 43,000 megawatts of electricity and distributing it to more than 11 million people in 29 countries and five continents.



Ameriprise Financial, Inc. (**AMP**) offers financial planning, asset management, and insurance products and services through its network of more than 11,090 financial advisors and 3,600 offices. Ameriprise Financial has been providing financial solutions for its clients since 1894.



America Movil (**AMX**) provides wireless communications services across 17 countries and is the largest provider to Latin America. America Movil has more than 190 million subscribers and more than 3.8 million fixed landlines.



American Express Company (**AXP**) is a leading global payments, network, and travel firm. American Express was established in 1850, and today processes millions of transactions daily as the premium network for high-spending cardmembers within its four business segments: U.S. Card Services, International Card Services, Global Commercial Services, and Global Network & Merchant Services.



Best Buy Company, Inc. (**BBY**) sells consumer electronics, personal computers, software, and appliances through its 1,010 U.S. Best Buy stores, 57 Canadian Best Buy and 138 Future Shop stores, 161 Five Star stores, and 2,430 European Best Buy stores. Best Buy stands to gain a significant increase in business due to the recent liquidation of its once largest competitor Circuit City.



BNY MELLON

The Bank of New York Mellon Corporation (**BK**) is a global financial services company that helps clients manage and move financial assets. BNY Mellon operates in more than 100 markets, and 37 countries worldwide.



Peabody Energy Corporation (**BTU**) is the largest private-sector coal company in the world. The company owns majority interests in 34 active coal operations located throughout all major U.S. coal producing regions and Australia. Peabody's supplies fueled more than 10% of all electricity in the U.S. as well as 2% worldwide in 2007.



Colgate World of Care

Colgate-Palmolive Company (**CL**) is a major consumer products company offering detergents, toiletries, and other household products. Some of the better-known brands are Colgate, Ajax, Palmolive, Irish Spring, Softsoap, and Murphy's Oil Soap.



Cisco Systems (**CSCO**) is a leader in Internet networking and communication, especially those areas requiring Internet Protocol-based networking. Cisco hardware, software, and service offerings are used to create internet solutions that allow individuals, companies and countries to increase productivity, improve customer satisfaction, and strengthen competitive advantage.



The Walt Disney Corporation (**DIS**) is the most well-known entertainment experience company in the world. It is comprised of four parts: Studio Entertainment, Parks & Resorts, Consumer Products, and Media Networks.



DIRECTV Group (**DTV**) is a provider of digital television services in the United States and Latin America. With more than 7,500 employees, and a fleet of 10 geosynchronous satellites, they have been a technological leader in the industry. Their all-digital platform was the first to deliver an interactive on-screen program guide, as well as pay per view ordering by remote control.

CORNING

Corning Incorporated (**GLW**) is the world's specialty glass and ceramics leader. Corning creates and makes keystone components from its 60 plants in 13 countries which enable high-technology systems for consumer electronics, mobile emissions control, telecommunications and life sciences. One of Corning's latest specialty materials now in high demand is *Gorilla Glass*, an environmentally friendly alkali-aluminosilicate thin sheet glass designed specifically to function as a protective cover glass for high-end display devices such as notebook PCs, televisions and mobile phones.



The renowned International Business Machines (**IBM**) is the world's largest supplier of advanced information processing technology and communication systems as well as services and program products. IBM's expertise is used to find customized solutions for businesses within its major segments—Global Technology Services, Global Business Services, Systems & Technology, Software, and Global Financing.



Johnson & Johnson (**JNJ**) was founded in 1886 and remains today a world leading manufacturer of health care products. J&J has three major segments including consumer products (baby care, non-prescription drugs, sanitary protection, and skin care), medical devices and diagnostics (wound closures, surgical instruments, orthopedics, contact lenses), and pharmaceuticals (contraceptive, psychiatric, anti-infective, and dermatological lines). Their well known products include Johnson's baby oil, Band-Aid adhesive bandages, Listerine, Tylenol, DuPuy implants, Lifescan monitors, and their many prescribed pharmaceuticals.



JPMorgan Chase & Co. (**JPM**) is a leading global financial services firm with operations in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management and private equity. JPMorgan Chase employees more than 200,000 people and operates in more than 60 countries.



Kellogg Company (**K**) is the world's largest manufacturer of ready-to-eat cereals, and producer of cookies, crackers, frozen waffles, toaster pastries and snack bars. Kellogg manufactures in 18 countries and sells products in more than 180 countries around the world. Kellogg's Corn Flakes has been in production for over a century.



Kohl's Corporation (KSS) operates a large chain of family oriented department in all states except Hawaii. The company sells brand-name and private-label merchandise with an emphasis on value pricing. Sales mix includes women's, men and children's apparel, as well as home products and house wares, accessories, and footwear. For the past five years, Kohl's has been ranked one of the top department and retail stores in customer service by the National Retail Federation, while the University of Michigan's customer satisfaction survey has ranked Kohl's among the top retailers for eight consecutive years.



L-3 Communications Holdings, Inc. (LLL) is a system contractor for aircraft modernization and maintenance, command, control and communications, intelligence, surveillance and reconnaissance collection systems and services, training and simulation, intelligence services and government support services. In addition L-3 is a major provider of homeland defense products and services. Each of its niche businesses is either number one or two in their respective segments.



Mattel Inc. (MAT) is the worldwide leader in the design, manufacture and marketing of toys and family products. Some of the more well known brands that every child knows include Barbie, Hot Wheels, Matchbox, Power Wheels and Tyco R/C. Mattel has been ranked with FORTUNE Magazine's "100 Best Companies to Work For" as well as Corporate Responsibility Magazine's "100 Best Corporate Citizens".



Medtronic (MDT) is the leading developmental and production company for device-based medical treatments. Examples of the devices are products that restore and regulate heart arrhythmias such as pacemakers and defibrillators, glucose monitors for sufferers of diabetes, and drug pumps and infusion technologies for chronic pain patients.

The McGraw-Hill Companies

The McGraw-Hill Companies (**MHP**) is a global information service provider, serving primarily the financial, education, and business information markets. Their leading brand names include Standard & Poor's, McGraw-Hill Education, Platts, and J.D. Power & Associates.



Medco Health Solutions Inc. (**MHS**) is a leading pharmacy benefit manager, or PBM. Medco has more than 19,900 employees, including 1,100 specialist pharmacists trained in specific chronic conditions, and the medications used to treat them. Medco also has the nation's largest mail order pharmacy operations, a proven means of lowering cost to the consumer, and grabbing and holding market share.

3M Worldwide

3M Company (**MMM**) is a diversified technology manufacturing company, selling more than 50,000 products in over 60 countries worldwide. 3M manages its operation in six business segments: Industrial and Transportation; Health Care; Display and Graphics; Consumer and Office; Safety, Security and Protection Services; and Electro and Communications.

Microsoft

Microsoft Corporation (**MSFT**) is the world's largest independent maker of software. Microsoft provides software solutions through its Platform Products and Services Division, Business Division, and Entertainment and Devices Division. Microsoft is also the creator of the popular Xbox video game console. Microsoft employs over 91,000 people.

NORTHROP GRUMMAN

Northrop Grumman Corporation (**NOC**) is a leading global security company, providing innovative systems, products, and solutions in aerospace, electronics, information systems, shipbuilding and technical services to government and commercial customers worldwide.

NOVARTIS

Novartis AG (**NVS**) is a major Swiss-based pharmaceutical and health care company. The Company's portfolio includes medicines, preventive vaccines and diagnostic tools, generic pharmaceuticals and consumer health products. The Company operates in four divisions: pharmaceuticals, vaccines and diagnostics, sandoz, and consumer health.

ORACLE

Oracle Corporation (**ORCL**) is an enterprise software company. Oracle develops, manufactures, markets, distributes and services database and middleware software, as well as applications software that help organizations manage their businesses.



PepsiCo, Inc., (**PEP**) with its more than 200,000 employees provides food and beverage products worldwide via its four major businesses: Frito-Lay North America, PepsiCo Beverages North America, Quaker Foods North America, and PepsiCo International. Major products include Pepsi-Cola, Gatorade, Mountain Dew, Tropicana, Doritos, Ruffles, Lay's, SoBe, Lipton, Quaker Oatmeal and countless more.



The Proctor & Gamble Company (**PG**) is a global company, marketing its products in more than 180 countries. It is organized into three global business units: Beauty and Health, Household Care, and Gillette GBU. P&G has seven major product segments including Health Care; Fabric Care and Home Care; Snacks, Coffee and Pet Care; Baby Care and Family Care; Blades and Razors, and Duracell and Braun. P&G has countless well known brands including Duracell, Pepto-Bismol, Old Spice, Noxzema, Charmin, Pampers, and many more.



Prudential Financial Inc., (**PRU**) with over \$588 billion of assets under management is one of the largest life insurance companies in the U.S. Prudential has operations in the United States, Asia, Europe and Latin America and provides life insurance, annuities, retirement services, mutual funds, investment management and real estate services.



Qualcomm Inc. (**QCOM**) is known for its digital wireless communications department. Qualcomm also deals in integrated circuits and system software, and digital cinema systems. Much of its products are based on the company's CDMA digital technology. Eudora e-mail software, OmniTRACS, and OmniExpress are all included under the name Qualcomm.

The logo for Staples, featuring the word "STAPLES" in white, uppercase letters on a red, rectangular background that is slightly tilted.

that was easy.®

Staples, Inc. (**SPLS**) is the world's largest office products company, offering a broad selection of office supplies, electronics, technology and office furniture as well as business services, including computer repair and copying and printing. Staples operates in 26 countries throughout North and South America, Europe, Asia and Australia and had sales of \$25 billion in 2010.

The logo for Stryker, featuring the word "stryker" in a bold, lowercase, sans-serif font with a registered trademark symbol.

Stryker Corporation (**SYK**) is primarily an orthopaedic implants research and development company with a firm foothold in many other areas of the medical products market. These other products include pain equipment, imaging systems, patient handling and emergency medical equipment, surgical rooms, and a new bone growth protein named Op-I. Stryker currently sells its products in over 120 countries and is looking to further grow into the international market.

The logo for Suncor Energy, featuring the word "SUNCOR" in blue, uppercase letters with a stylized orange and red arc above it, and the word "ENERGY" in smaller blue, uppercase letters below it.

Suncor Energy Inc. (**SU**) is an integrated energy company that explores, acquires, develops, produces, and markets crude oil and natural gas in Canada and internationally, and transports & refines crude oil, and markets petroleum and petrochemical products.

The logo for Sysco, featuring the phrase "Good things come from" in a small, blue, sans-serif font above the word "Sysco" in a larger, bold, blue, sans-serif font with a registered trademark symbol.

Sysco Corporation (**SY**) is the leading US marketer and distributor of food, equipment, supplies, and related products to the foodservice industry. It has over 400,000 customers in the US and Canada, serving restaurants, educational institutions, nursing homes, hotels and motels. The products the Company distributes include a line of frozen foods, such as meats, fully prepared entrees, fruits, vegetables and desserts; full line of canned and dry foods; fresh meats; dairy products; beverage products; imported specialties, and fresh produce. Sysco also supplies a variety of non-food items, including paper products, such as disposable napkins, plates and cups; tableware, such as china and silverware; cookware, such as pots, pans and utensils; restaurant and kitchen equipment and supplies, and cleaning supplies.



Telefonica (**TEF**) provides a range of telecommunications services primarily in Spain, Portugal and a number of Latin American countries, while it continues to expand its services throughout the rest of Europe. These services include telephone, mobile, internet, data, and entertainment.



Teva Pharmaceutical Industries Limited (**TEVA**), based in Israel, is a global pharmaceutical company that develops, manufactures, and markets generic and proprietary branded drugs and active pharmaceutical ingredients. About 85% of sales are derived from North America and Europe. Teva's largest proprietary branded products include Copaxone (used to treat multiple sclerosis) and Azilect (for Parkinson's disease).



Thermo Fisher Scientific Incorporated (**TMO**) is the world leader in serving science making the world healthier, cleaner and safer. Thermo Fisher Scientific serves more than 350,000 customers within pharmaceutical and biotech companies, hospitals and clinical diagnostic labs, universities, research institutions and government agencies and environmental and industrial process control settings. Its major products include high-end analytical instruments as well as laboratory equipment, software, services, consumables and reagents.



The TJX Companies, Inc. (**TJX**) is a global, off-price/value retailer of clothing and home fashions. Well-known stores operating under the TJX Companies include T.J. Maxx, Marshalls, HomeGoods, Winners, STYLESENSE, T.K. Maxx, and HomeSense.



Total (**TOT**) is a leading multinational energy company. Total employs more than 96,000 people and has operations in more than 130 countries. The company engages in all aspects of the petroleum industry including oil and gas exploration, development and production, liquefied natural gas, refining, marketing, trading and shipping of crude oil and petroleum products, and is also a producer of base and specialty chemicals (petrochemicals, fertilizers, rubber, resins, adhesives, and electroplating).



United Technologies Corporation (**UTX**) provides high-technology products and services to the building systems and aerospace industries. UTC is acknowledged as a corporation with a long history of pioneering innovation in aerospace, aviation, helicopter design, climate control, elevator design and hydrogen fuel cells.



United Parcel Service, Inc. (**UPS**) is the world's largest integrated air and ground package delivery carrier. Also provides specialized transportation and logistics services. Service is offered throughout the U. S. and in over 200 other countries and territories.



Walgreen Co (**WAG**) is the owner of Walgreens, the nation's number one drug store chain. They offer reliable, honest service to consumers across the nation.



Western Digital Corporation (**WDC**) designs, develops, manufactures and sells hard drives. Western Digital sells its products to original equipment manufacturers and original design manufacturers worldwide. Their hard drives are used in computer systems, subsystems of consumer electronics devices, desktop and notebook computers, servers, workstations, network storage area devices, surveillance equipment, and finally as stand-alone storage products.

The Wells Fargo logo consists of the words "WELLS" and "FARGO" stacked vertically in a bold, yellow, sans-serif font, set against a red square background.

Wells Fargo & Company (**WFC**) is one of the largest bank holding companies in the world. Wells Fargo provides retail, commercial and corporate banking services, consumer finance, equipment leasing, agricultural finance, commercial finance, securities brokerage, investment banking, insurance agency and brokerage services, computer and data processing services, trust services, investment advisory services, mortgage-backed securities servicing and venture capital investment through its more than 11,000 offices.



The Consumer Staples Select Sector SPDR (**XLP**) is an Exchange-traded Fund, or “ETF” composed of companies primarily involved in the development and production of consumer products that cover food and drug retailing, beverages, food products, tobacco, household products, and personal products. Component stocks include Wal-Mart, Proctor & Gamble and Coca-Cola.



The Utilities Select Sector SPDR (**XLU**) is an Exchange-traded Fund, or “ETF” composed of companies that produce, generate, transmit or distribute electricity or natural gas. The component companies include Exelon Corp., Southern Co., and Dominion Resources Inc.



The Health Care Select Sector SPDR (**XLV**) is an Exchange-traded Fund, or “ETF” composed of companies that primarily include health care equipment and supplies, health care providers and services, biotechnology, and pharmaceuticals industries. Pfizer Inc., Johnson & Johnson, and Merck & Co., Inc. are included in this sector’s mix.

The ExxonMobil logo features the word "ExxonMobil" in a bold, red, sans-serif font. The "X" is stylized with a red and white checkered pattern.

Taking on the world's toughest energy challenges.™

ExxonMobil Corporation (**XOM**) is the world’s largest publicly traded international oil and gas company. ExxonMobil is involved in every spectrum of the oil industry including exploration, development, production, refining and supplying, natural gas and power marketing as well as fuels marketing and lubricants and chemical products manufacturing.

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