



Merry Christmas from Graystone Charleston!

We love this time of year, but goodness gracious it's hectic. At Graystone Charleston, our colleagues with young families may be under the impression that the holidays will calm down when the kids get older. Nope. Some of us with gray hair will argue that the season just gets nuttier. Nothing is merrier, though, than when the kids are old enough to anticipate Santa's arrival but young enough to still buy into the magic. The good news for us is that we keep adding new babies to the happiness pipeline. Johnⁱ welcomed his first grandbaby, a girl, in February and Brianⁱⁱ introduced us to daughter #2 in October. John is so wrapped around that little girl's finger that she'll be in her 30's before he gets unraveled. Brian's just happy to get at least one hour of uninterrupted sleep per night.

As for the rest of the crew, Cassandraⁱⁱⁱ is still knee-deep in renovating a house (it may never end), while Missy's^{iv} flock of chickens has grown to the point that we're now keeping an eye on egg futures. If the flock gets any larger, we may consider shopping it to private equity. Katherine^v still won't be separated from her garden, mainly because garden tools haven't changed much since the Bronze Age and probably won't be displaced by artificial intelligence. Deltha^{vi}, who harbors a soft spot for all critters, has made it her mission to find homes for every stray kitty in Kanawha County. Thad^{vii} went to Hawaii in the middle of the government shutdown and did not use snarled airports as an excuse to stay (others of us might have been tempted). Chris^{viii} continues to indulge in the joys of organization-by-spreadsheet, which is a good thing since some of us are still drawing them on legal pads - with a ruler. New uncle, Conner^{ix}, on the other hand, is experiencing the joy of having a newborn around without the joy of having to be up all night.

Kelly's^x insistence on tackling monumental physical challenges has begun to spread to other members of the team (which leaves the rest of us mystified). This year, Matt^{xi} and Ryan^{xii} joined Kelly in an attempt to complete the Spartan Race. In an earlier incarnation, the Spartan was known as the "Death Race" which probably tells you all you need to know. This picture was taken before the starting gun sounded, but darnit if they didn't look much worse for the wear at the end (and yes, all three finished).



On the work front, markets did just fine despite a few fits and starts earlier in the year. We all know that markets don't rise in perpetuity without pause, but you won't hear us complain. We'll save our concerns (and you know we always have concerns) for our mostly monthly market letter. This letter is all about gratitude. Some of your families have been with us nearly as long as the S&P, and many of your families have been with us since before the S&P grew to include 500 companies in 1957. Some of you are new friends, but whether you've been with us for generations or just joined us this year, you honor us, one and all, with your business, and we can't tell you enough how much that confidence means to us.

Each year, we express our gratitude to you by donating to a deserving organization in your honor. In past years, we've bought cochlear implants for a high school student, helped fund a library for a day care and after-care center on our hometown's West Side, helped to build a playground in another inner-city neighborhood and have contributed to college scholarships for a group of hard-working kids who may otherwise not have had the opportunity to attend. We've also tried to help out following more than a few natural disasters, including following Hurricane Helene's devastating impact on North Carolina just last year. This year, we've been inspired to lend support to an organization whose mission is to tackle what may be the most devastating health crisis in West Virginia, and indeed, the US.

In the US, the leading cause of accidental death for 15- to 54-year-olds is overdose. In 2023, more Americans died from overdose than from car accidents and firearms combined.^{xiii} In West Virginia, only heart disease and cancer take more lives than addiction.^{xiv} Recovery Point WV is an organization committed to addressing this crisis.

Recovery Point is a 501(c)3 providing a continuum of addiction care that includes not only long-term residential care but also transitional housing, peer mentoring, and outpatient behavioral health services. They rely only on grants, donations and fund-raising to provide these critical recovery programs free of charge. Residents do contribute to the cost of their care through tasks such as meal prep, housekeeping, building and grounds maintenance, peer mentoring, and more. Recovery Point emphasizes taking personal responsibility for one's actions through self-discipline and accountability to the peer group.

It's hard to argue with their results. To date, over 1,200 patients have completed the program with over 90% reporting that they remain in recovery. Furthermore, over 90% of graduates have gone on to receive additional training, education and employment.

We've seen firsthand the impact that this organization has had on our community and feel blessed that we're in a position to help.

As we do every year, we dedicate this gift to you. Thank you for your loyalty and support. You have our commitment that we'll continue to pay it forward.

The partners and staff of Graystone Charleston wish you and your families every joy of the season.

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^{xiii} Source: US DEA - [getsmartaboutdrugs.gov](https://www.getsmartaboutdrugs.gov)

^{xiv} Source: National Institutes of Health a/o 2023