

*William D. Johnston  
Chairman, Greenleaf Trust*

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## The State of the Company

Annually, in the first issue of our newsletter, I divert from my normal commentary on the economic and political issues that impact investors and provide an update on the “state of our company.” As in the past I will focus on highlighting our financial strength, human capital talent, leadership growth, geographical footprint, commitment to technology, improvement in processes and along the way include a fair amount of bragging about our successes. This annual article, along with our annual report, provides me the opportunity for reflection on our growth and focus on our future.

### FINANCIAL STRENGTH

For fifteen fiscal years we have had the pleasure of increasing our revenue by 20%, and our 2014 budget includes targets to make it sixteen years in a row. Not many companies achieve this level of consistent top line growth, and relatively few in our industry do. Revenue is the result of growth in and retention of our client base. When we examine our industry we see that top performing companies retain 95% of their clients; we are happy to report that our retention rate has consistently remained at 98%. We believe customer retention is highly correlated to excellence in customer service and attention to the wants, needs and desires of those we serve. Our consistent growth in top line allows us to adequately plan and prepare for the investment in new human capital and improved technology to meet the growing needs of an expanding client population.

Our regulators require that we meet minimum capital requirements to hold our bank charter. I am pleased to report that our total bank capital now exceeds \$31.0 million dollars and exceeds our required capital by over \$26.0 million. Our growth of revenue, strong balance sheet, excess capital and strong fiscal management provides the profit and cash flow that allow for our investments in people, facilities and technology. Our 2014 budget embodies the principles that have been the hallmarks of our history. With revenue growth of 20%, increased profitability and cash flow, zero debt, six new positions to serve our clients and significant investment in technology and process improvement, we are especially pleased that our internal finance team will be led by Michael Ruchti, our new CFO. Mike joins our executive leadership team after similar financial leadership roles at Green Mountain Coffee and Whirlpool Corporation. Mike and his family are excited about returning to southwest Michigan and we are thrilled to have him join our team.

*State of the Company, continued*

“Our team is now approaching ninety talented professionals eager to serve our clients each and every day.”

## HUMAN CAPITAL

At Greenleaf Trust, we view our human capital mission through the following perspective: selection, on boarding, coaching and leading, development and succession planning. Our team is now approaching ninety talented professionals eager to serve our clients each and every day. We invest in our human capital process in ways that include our individual and collective growth in the literacy of selecting, leading and developing the highest caliber of financial and fiduciary services professionals in our industry. Our Director of Human Resources Karen Baldwin, and her associate Kim Dudley, who directs our benefits administration, do a remarkable job of searching for the best talent and organizing our executive leadership around our journey of excellence in the building of our team. As you view our team photo on our website please know that the growth of this team is accomplished through the dedication to the highest benchmark practices by our entire executive leadership team.

## LEADERSHIP TEAM

Serving in his first year as President in 2013, Mike Odar accomplished tremendously important goals for our company. Consistent 20% top line growth, positive earnings and cash flow growth, recruitment and selection of new executive leadership, significant improvement in client service processes, introduction of new key performance indicators across all divisions and a new and improved compensation system. Each of these were the hallmarks of Mike's very successful first year as President. As Chairman, I can report to you that our Greenleaf Trust Board of Directors were and are very pleased with his leadership, executive talent and execution of critically important strategic initiatives.

Michael has assembled a very strong and dynamic executive leadership team. Jim Gray and Dan Rinzema lead our Client Centric team which encompasses over 33% of our entire workforce. Trust Officers, Wealth Management Advisors and Team Service Coordinators all reside within this team and are in direct daily contact with our clients. Jim also leads our Research Analyst Team who create the tools our team uses to manage the assets of our clients and meet their individual goals and objectives.

Dean MacVicar, who has been with Greenleaf Trust for its entire existence, stepped down from his leadership role as Director of our Retirement Plan Division and will concentrate his efforts on serving our foundation, non-profit and endowment clients as well as serving as Senior Trust Officer to a select group of individual clients. We were very privileged to have Dean lead the development of our very successful Retirement Plan Division for the past fifteen years, and feel equally thankful that he will remain with our company in his new role for years to come. Chris Middleton, an Assistant Director of the Retirement Plan Division, was promoted to Director and will lead the division in their continuing journey of excellence, serving a continuously growing list of employers who provide ever important retirement plans to their employees. Kathleen Waldron

was promoted to Assistant Director of the division and will join Chris in leading this talented team in delivering great retirement plan product and services to over 12,000 plan participants. Tom Drews, our Director of Operations, leads our team of operations professionals who now process over one million transactions per year as we now manage in excess of \$5.0 billion of discretionary assets. His team continues their daily journey of process improvement with the increased use of available and new technology focused upon delivering exceptional service combined with benchmark performance on client information security. Critical to this journey is our Business Information Services Division led by Brian Loken and Oliver Krings. Technology, process and security must be woven together, which requires the integration of information technology, regulation and security. Our clients are the beneficiaries of this integrated leadership team that includes Jennie Billings, our Director of Compliance, and Dan Weston, our Director of Corporate Security. This finely tuned and highly connected team of leaders work every day to assure the protection of client information. Their work is important, clients benefit from their attention to detail and dedication to their mission, and we are all better for their knowledge and presence. Sarah Johansson, our talented and passionate Director of Marketing, leads our marketing and sales team. Our geographical footprint, while not limited to Michigan, is certainly concentrated there. Sarah's task is to accurately forecast where the growth of our client base is and to target our marketing and new business development efforts and expense allocation where that growth is most likely to occur. This analysis has been responsible in part for the expansion of our team in Southeast Michigan who are housed in our Birmingham office. We are excited about their successes and future growth opportunities as the mission and culture of Greenleaf Trust is spread in the greater Detroit area. Included in this team expansion is the introduction of our new Family and Foundation Services Division, which is led by Karen Bouche. The increase in families in need of holistic management of complex estates, family assets including non-marketable securities as well as private family foundations integrated nicely with the services and expertise that our company has built for over fifteen years. The creation of this new division led by a senior executive whose client base consisted of profiles similar to this need was a natural fit for Karen's skills, talents and leadership.

The leadership team that serves Michael and all of our collective Greenleaf Trust team is the strongest in our company's history. They are seasoned and dedicated professionals who share a common vision and are dedicated to the business and workplace culture that is so essential to our clients' needs and therefore our company's success. Our goals for 2014 are challenging, the opportunities before us are exciting and the team engaged in accomplishing these goals is simply one of the best in the industry. Thank you for allowing me to share my perspective on the state of our company. As you can tell I am both proud of our accomplishments and enthused about our future. Happy New Year to everyone. 

“Our goals for 2014 are challenging, the opportunities before us are exciting and the team engaged in accomplishing these goals is simply one of the best in the industry.”



*Michael F. Odar, CFA  
President*

“Greenleaf’s engine is our Operations team. Since they are not always first line of sight, I thought I would lift up the hood and give everyone a glimpse of who makes Greenleaf run.”

## Greenleaf’s Engine

For most, the initial allure of a new car is focused on its exterior design and state of the art gadgetry. It’s what we can see, touch, and feel that initially appeals to us. But it’s what is under the hood and not in our first line of sight that ultimately really matters. A finely tuned engine creates the driving experience with power, reliability, and efficiency. Greenleaf’s engine is our Operations team. Since they are not always first line of sight, I thought I would lift up the hood and give everyone a glimpse of who makes Greenleaf run.

Tom Drews is the Director of our Operations division. He joined Greenleaf two years ago from Whirlpool and has drawn on his global manufacturing process improvement experiences to lead a team that processes one million transactions a year.

Beth Disbrow is our Quality Assurance Specialist. In addition to making sure the highest standards are met across the division, Beth is able to draw on her 20 plus years of experience and her Certified Securities Operations Professional (CSOP) certification to serve wherever needed.

Peggy Anderson is our Securities Processing Team Lead. Peggy has over 30 years of experience in the financial services industry and is responsible for a team that does all of the security transactions and opens every account.

Michael Henke and Casey Jager run our trading desk. Michael is

responsible for all mutual fund trading and Casey is responsible for all equity and fixed income trading. Last year, they executed approximately 169,000 trades for our clients, which equates to about 700 trades per day.

Ashley Longoria and Mary Schiffhauer make up our Administrative Support Team and are responsible for opening every new account at Greenleaf Trust. This is no small feat, either.

In 2013, they opened 254 accounts for new and existing Greenleaf Trust clients.

Valetta Sellers-Evans and Kristen Tidd make securities move. As a Senior Operations Technician, Valetta oversees all external transfers of securities into Greenleaf. Kristen draws on her 10 plus years of banking experience to execute all necessary internal security transfers and makes sure that every dividend clients receive is posted correctly.

Carol Duck is our Cash Processing Team Lead. She is responsible for a team that does all of our client investment tax reporting and conducts all cash transactions for clients. Being a CPA and having 17 years of experience with a concentration in tax helps.

Julie Howes is a Senior Operations Technician with more than 20 years of experience in Trust Operations and retirement plan services, in addition to having a MBA. Her primary focus is making sure everything our Operations Team does reconciles with our master custodian, Northern Trust.

Patricia Chibende and Joseph Cascio make sure cash gets to where it needs to be. Patricia has a degree in accounting that helps her make sure all cash distributions and wires are where they need to be when they need to be there. In addition to being responsible for ACH transfers, Joe also coordinates our investment performance

measurement and reporting.

Finally, Christine Rantz oversees our client investment tax reporting. Investments create tax consequences all year long. This requires Christine to leverage her master's degree in accountancy to help ensure our reporting is both timely and accurate. ☑

## The Trust Tax Time Machine

Imagine if trustees of trusts had DeLorean time travel machines like the one in the movie *Back to the Future*. They could gather and analyze tax information after the end of the tax year, and then travel back in time to make distributions to trust beneficiaries so as to reduce the overall income tax burden of the trust and the beneficiaries. While definitely not as cool as a flux capacitor-powered DeLorean, Section 663(b) of the Internal Revenue Code, also known as the “65 Day Rule,” offers a vehicle by which trustees can make the equivalent of such a trip back in time. Given the increase in income taxes applicable to trusts beginning in 2013 (on top of an already steeply graduated rate), trustees and beneficiaries will want to look into whether such a trip makes financial sense this year

and in the years ahead. However, there is not time to delay: the cutoff date for taking action for 2013 income taxes is March 6, 2014.

The initial matter for a trustee or beneficiary to determine is whether or not the 65 Day Rule applies to the particular trust at hand. The Rule does not apply to two of the most common types of trusts: grantor trusts and simple trusts. Grantor trusts are treated as being owned by the grantor (i.e., the person who established the trust), and are not considered a separate entity for income tax purposes. The revocable trust of a living grantor is an example of a grantor trust. The revocable living trust's income (including capital gains) is reported on the grantor/beneficiary's income tax returns, and therefore taxed at his or her applicable tax rates. A simple trust, on the other hand, is a trust which is required to distribute



*Christopher T. Haenicke, JD, CTFP*  
*Vice President*  
*Trust Relationship Officer*

*Trust Tax Time Machine, continued*

“While definitely not as cool as a flux capacitor-powered DeLorean... the “65 Day Rule” offers a vehicle by which trustees can make the equivalent of such a trip back in time.”

all of its income (meaning trust accounting income) each year, makes no principal distributions, and makes no distributions to charity. A marital trust that makes no distributions of principal to the beneficiary during a year is a simple trust that year. The income of such a trust (other than capital gains) distributed to the beneficiary is taxed to the beneficiary rather than the trust.

So what types of trusts are eligible for a 65 Day Rule election? Basically, trusts that are not grantor trusts or simple trusts. The most common example is a family trust (sometimes called a credit shelter trust or bypass trust) established upon the death of a grantor. Irrevocable trusts established during the life of the grantor are another type of trust to which the rule is applicable, including the irrevocable life insurance trust.

If you are a trustee or beneficiary of such a trust, you should consult with your tax advisor about whether or not it makes sense to make additional discretionary distributions to beneficiaries before March 6. Income that is accumulated and retained within the trust is subject to taxation at the trust's rates. As noted above, trusts are subject to a steeply graduated federal income tax rate. Trusts reach the highest income tax bracket of 39.6% with income of as little as \$11,950 in 2013. Compare that to the income threshold of \$450,000 for a married couple filing jointly, and \$400,000 for a single filer. In addition, trusts

are subject to the new 3.8% Medicare surtax on net investment income over \$11,950 (whereas the surtax threshold for a married couple filing jointly is \$250,000, and for a single filer it is \$200,000). When income is distributed, the trust receives a deduction, and the beneficiaries report the taxable income. While some trust beneficiaries will have the highest marginal income tax rate and have income subject to the surtax, the vast majority will be in much lower tax brackets and will avoid the surtax liability altogether. Thus, consideration should be given to making discretionary distributions to beneficiaries if doing so will result in a lower overall effective tax rate.

Of course, income taxes are only one factor to consider. There is an adage that one shouldn't let the tax tail wag the dog. Perhaps a tax driven distribution would conflict with the intent of the grantor. In any event, distributions must be consistent with the terms of the trust and the trustee's fiduciary duties. Distributions of trust income also reduce the accumulation of income that would benefit future generations of beneficiaries.

Greenleaf Trust recommends that you work closely with your tax advisor to identify tax planning opportunities such as electing to make distributions under the 65 Day Rule. Please do not hesitate to contact your team at Greenleaf Trust with any questions. We would be happy to assist you in any way we can. ☑

## Keep Control as You Ski Through Retirement

Controlling your spending in retirement can be a lot like skiing. You need to stay in control and prevent the dangers of a wild ride down a double black diamond. These days many beginning skiers have learned how to ski using the pizza and French fries technique. This analogy is used to teach new skiers how to slow down and speed up as they traverse the slopes. Back when I learned how to ski we called it snowplowing and parallel skiing. A slice of pizza is shaped like a wedge and if you put your skis in this position you slow down. If you want to speed up, you put your skis side by side like two French fries and you go faster. The trick is being able to control your speed and having the ability to slow down before you end up face down in a snow pile.

As most of our clients who have a demand on capital know, we generally still consider 4% of your invested assets to be a sustainable withdrawal amount. One question that we get frequently is “can I spend more in an “up” market?” To answer that question, we turn to Monte Carlo analysis which takes into consideration the uncertainty of the markets. Our considerable testing has led us to the 4% spending rate with increases for inflation.

One of the greatest unknowns in distribution planning is the sequence of returns. If you were a retiree in

1999, you generally felt great. You had just experienced nine years of positive returns with the previous five years averaging over 28%! Retirement looked like an enjoyable ride down the slope on a well groomed trail with a hot chocolate by the fireside waiting for you at the bottom of the hill. Unfortunately, 2000, 2001 and 2002 brought three negative years in a row and your assets shrank disproportionately, due to the added strain from your demand on capital. Many retirees found themselves back at work. This wasn't because they hadn't saved appropriately; it was because of the negative returns at the beginning of their retirement. While the sequence of returns in the market is beyond our control, we can control how much we are spending and how much risk we are taking.

The key is to start with your baseline of 4% with annual increases based on inflation. We use a historical rate of 3% (rounded from 3.06%). The goal is to keep your withdrawal rate within 20% of your initial withdrawal rate, or between 3.2 and 4.8%. In the situation of a bull market, if your withdrawal amount drops below 3.2% of your invested assets you may consider increasing your withdrawal amount by up to 10%, after adjusting for inflation. However, if you make the adjustment for a bull market, you also have to be willing to make a similar adjustment in the event of a



*Nicole E. Asber, CFP®, CPWA®, ChFC  
Senior Wealth Management Advisor*

“Controlling your spending in retirement can be a lot like skiing. You need to stay in control and prevent the dangers of a wild ride...”

*Keep Control, continued*

bear market. In this case, if the prior year's return was negative, you take no increase in your withdrawal – including, no increase for inflation. So what do you do if the market is flat for several years and your withdrawal rate exceeds the 20% cap or 4.8%? In this situation, we suggest that you reduce your withdrawal down by 10% to adjust for the lack of growth in the portfolio. Whatever the market conditions might be, it is

recommended that you stay the 4% course with periodic adjustments to account for moguls, like sequence of returns, which are unforeseen. Regardless of whether you are a true ski bum or just an occasional snow bunny, for the smoothest trip down the slope, you have to know when to slow down using pizza and when it's safe to pick up speed and French fry your way down the hill. ☑



*Bethany L. Cwalina*  
*Participant Services Coordinator*

## Ring Out the Old. Invite In the New.

As we say goodbye to one year, we can look forward to the hope and possibilities of another. For the Retirement Plan Division at Greenleaf Trust, 2013 was a year filled with growth and improvements. As a team we asked ourselves, "What can we do to improve the participant's overall experience?" As a result, we found opportunities both large and small that will help to impact the participant experience for the better. We worked hard to improve a significant number of our materials, purchased new technologies to enhance presentations, created a platform for gathering and reporting participant data and launched SmartPlan, an interactive video investment advice platform. These, along with many other small adjustments, are a way for

us to go into 2014 strong, with a more comprehensive approach to participant education. We're not done yet, and we still have big plans for this coming New Year, but we hope that our participants can feel these improvements and know that they are being made with them in mind.

One area of improvement mentioned was the purchase of new technologies for presentation enhancement. It is important to us that our participant's education is a hands-on, interactive experience, which is why in 2013 we purchased iPads to use during small group participant meetings. Using iPads during meetings helps to keep the audience interested and it allows each person to feel more like an actual participant rather than simply an audience member. The benefit of

having iPads at participant meetings is that it allows participants to enroll, view and make changes on the website and view retirement calculators during the presentation with the help of a Participant Services Coordinator.

We are also very excited to highlight a big accomplishment for our team which is the launch of our investment advice platform. SmartPlan offers a customized strategy and allows a participant to make sound investment choices with great research based advice. Through interactive video guidance, SmartPlan offers informational videos specific to each plan, an easy to follow investment questionnaire, and a great retirement calculator that estimates savings needs and helps to select a desired contribution amount. Based on participant responses, SmartPlan will recommend a broadly diversified investment model that is most appropriate for each individual.

We wanted to highlight just a few

of these new improvements and hope to have the opportunity to get out in front of all our participants in 2014. At Greenleaf Trust, we pride ourselves on being a high touch, customer focused organization and we strongly believe that there is no substitute for a face-to-face meeting. We urge each of our plans take advantage of our personalized service. Our team is available for group meetings, individual meetings, benefit fairs, new hire orientations or lunch room camp-outs, whatever makes the most sense for each group. We want our participants to be able to put a name and a face with this sometimes overwhelming benefit. It is important that they feel comfortable and knowledgeable about their retirement plan and with our goal for continuous improvement we hope that each year continues to be better than the last.

Cheers to a successful 2014!

The Greenleaf Trust Retirement Plan Division. 

“...we found opportunities both large and small that will help to impact the participant experience for the better.”



If you'd like to join us in our efforts to conserve natural resources and create a greener environment, you may choose to save paper by receiving email notifications to view your statement online. Simply give us a call at 269.388.9800 and ask to speak with a member of your client centric team.



*Dave P. Mange, CFA  
Vice President, Senior Research Analyst*

**“It may be best to summarize: Rising stock prices have a positive effect on consumer confidence, but changes in consumer confidence do not affect future stock prices.”**

## Happy New Year – Here is One Less Thing to Worry About!

We hope that the dawn of 2014 finds each of you cheerful, optimistic, healthy, happy and eager to delve into a bright new year of challenges and opportunities. If some lingering economic pessimism or foreseen trouble on the horizon makes optimism about financial markets difficult for you, take heart, bad news about consumer confidence can be good news for stock market performance.

To establish a brief roadmap to this article, I am discussing the relationship between “Consumer Confidence” and US stock market performance. My goal is to establish that you can safely ignore news about the direction of consumer confidence since the month-to-month changes have no predictive power for forward equity market performance.

There are two measures of consumer confidence, the CCI or Consumer Confidence Index, compiled by a non-profit organization known as the Conference Board, and the more well-known University of Michigan Consumer Sentiment Index (MCSI)<sup>1</sup>. The chart presented at the end of this article is based on the CCI while the MCSI is more likely to make network evening news headlines. Rarely will the media adequately identify the index to which they are referring. The good news is that both indices follow a very similar pattern.

It might be well to take a moment to reflect on the nature of irony before

we dig into the interpretation of the chart that follows. Consider the following proposition: “High levels of consumer confidence are caused by a strong economy and a positive forward outlook. Those conditions should also result in peak valuations of the stock market.”

I managed to set quite a trap in those 28 little words inside the quotation marks (while quoting myself in a hypothetical manner). The first sentence is arguably true, but so vague as to be nearly useless in helping investors predict future returns. If it is not vague, it is a tautology and therefore of similar value. The second sentence seems obvious, but as the Greenleaf Trust research team showed at the 2013 Year in Review seminar in Kalamazoo, there is only a weak correlation at best between the level of stock prices as measured by either the absolute level of the index or by common measures of valuation such as price to earnings ratio and the condition of the economy.

The ironic part of the thesis is that investors do not need or necessarily want optimum economic conditions to achieve attractive stock market returns. Virtually all successful long term investors rely on being invested in the right asset classes over a long period of time rather than frequent market timing. As such, there is concern about managing volatility and the sequence of returns more than

finding hypothetically ideal entry and exit points.

There is less academic research than I expected concerning whether the Consumer Confidence indices could be used to predict future stock market returns, but the low quantity of research does not seem to limit the usefulness of the answer. In short, changes in consumer confidence and to a lesser extent the absolute level of the indices are found to have little if any predictive power.

Living as we do in the age of populist blogs and message boards, it always a good idea to check both the quality of research and the motivations of the writer(s). Several members of the public allege that the month to month change in consumer confidence has no predictive power

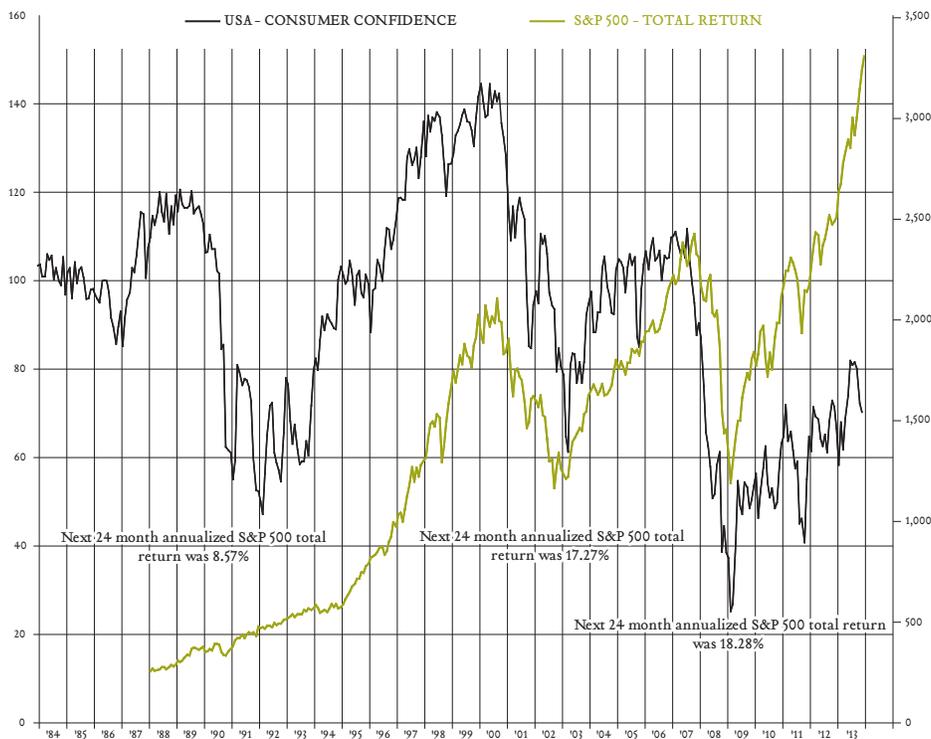
one month later. All of these “studies” (and it is easy to do your test by simply constructing a spreadsheet of the directional change in the University of Michigan index and observing the return of the S&P 500 or any other popular US stock market index one month later) find that predicting the direction of stock prices based on the one month change in the confidence index is no better than a coin toss.

Dr. Dale Bremmer of Rose-Hulman Institute in Terre Haute Indiana presented a paper to the Midwest Economic Association in March 2008. The paper is not only math intensive but cites a wide bibliography of previous research. It may be best to summarize: Rising stock prices have a positive effect on consumer

confidence, but changes in consumer confidence do not affect future stock prices.

Academic theory strongly suggests that you can ignore the news both positive and negative about consumer sentiment if you are trying to estimate whether these will have an effect on stock and bond prices. My only counter-suggestion is to point out the data points that I selected from the chart below, which covers the past thirty years of CCI data. Every time that confidence hit a hard bottom, i.e. 1992, 2003 and 2008, it would have been a fine time to invest in the US stock market. When confidence peaked in 1999, stocks were set for a significant slide. Based on that theory, here’s to a pessimistic New Year! ☑

BAD CONSUMER CONFIDENCE, GOOD STOCK MARKET?



Sources: The USA consumer confidence index 30 year history is provided by Factset. Using Bloomberg, the author computed the annualized 24 month total returns of the S&P 500 index, including dividends.

Footnote 1: Consumer confidence is measured by two indexes: the Consumer Confidence Index (CCI) and the Michigan Consumer Sentiment Index (MCSI). The CCI is a survey conducted by a not-for-profit research organization for businesses that distributes information about management and the marketplace. This organization is sometimes known as the Conference Board. The Conference Board usually surveys 5000 households from the country’s nine census region.

## Stock Market Pulse

Index	Total Return Since		P/E Multiples	12/31/13
	12/31/13	12/31/2012		
S&P 1500 .....	429.10	32.80%	S&P 1500 .....	16.9x
DJIA .....	16,576.66	29.57%	DJIA .....	15.0x
NASDAQ.....	4,176.59	40.12%	NASDAQ.....	20.4x
S&P 500.....	1,848.36	32.39%	S&P 500.....	16.5x
S&P 400 .....	1,342.53	33.50%	S&P 400 .....	20.5x
S&P 600 .....	665.54	41.31%	S&P 600 .....	21.6x
NYSE Composite .....	10,400.33	23.18%		
Dow Jones Utilities.....	490.57	12.69%		
Barclays Aggregate Bond .....	106.43	-1.98%		

## Key Rates

Fed Funds Rate .....	0% to 0.25%
T Bill 90 Days.....	0.06%
T Bond 30 Yr.....	3.94%
Prime Rate .....	3.25%

## Current Valuations

Index	Aggregate	P/E	Div. Yield
S&P 1500 .....	429.10	16.9x	1.90%
S&P 500.....	1,848.36	16.5x	1.98%
DJIA .....	16,576.66	15.0x	2.17%
Dow Jones Utilities.....	490.57	NA	4.00%

Spread Between 30 Year Government Yields and Market Dividend Yields: 2.04%

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