



William D. Johnston
Chairman, Greenleaf Trust

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Economic Commentary

“It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of light, it was the season of darkness, it was the spring of hope, it was the winter of despair.”

The opening lines of Charles Dickens’ *A Tale of Two Cities* (1859) could aptly describe the first week of the 2013 Congress. We left 2012 with a tax resolution agreement, but faced with several large and important hurdles yet to accomplish in early 2013. Pessimism was rampant and the rhetoric of both parties seemed to promote messages of Armageddon rather than solutions.

Within days the leadership of both chambers turned on a dime and came to agreement on a temporary debt ceiling bargain, otherwise referred to as a CR (Continuing Resolution). Since 2009, Congress has not completed a real budget but rather has authorized government spending through a series of continuing resolutions that are designed to kick the can down the road—thereby avoiding truly difficult budget decisions—yet only so far down the road that each party can use the process for their own political purposes. Through this process our current Congress has from now until May 19th to deal with the issues of debt level authorization.

The dreaded (by some) sequester was kicked down the road a shorter distance, and will be squarely back in the line of sight by early March. You will recall that the sequester was agreed upon by both parties in 2011, and would automatically impose spending cuts in 20% of domestic spending categories.

The delay in the sequester cuts is not free money and shouldn’t be interpreted as such. Tax increases and spending cuts of nearly \$25 billion dollars paid for the delay in the sequester, further delays would also require the same, more revenue or greater spending cuts. Many in Congress have targeted \$110 billion in spending cuts as necessary to get us to the revenue plus spending goal of \$700 billion necessary to bring our total spending vs. revenue in closer, but not matched, agreement.

Commentary, continued

“...the longer we delay the really hard decisions the harder they will become and the louder the vested interest voices that oppose cuts affecting them will grow.”

Remember, the CBO scores current spending and revenue projections as adding to our deficit by \$1.3 trillion. There are some who advocate for a balanced budget in 2013, still others who argue for a surplus to begin debt reduction and others who call for more moderate reductions in spending and revenue growth to lessen the immediate impact on our GDP and, therefore, unemployment numbers.

Current levels of revenue (tax) increases and spending cuts, as currently described, will negatively impact nominal GDP by approximately three quarters of one percent. It is important to note that this reduction in spending projection does not include the full sequestration impact, especially with respect to defense cuts, that will be executed should legislation not come to a more detailed agreement by the end of February. There are few areas of government spending that bring out more visceral displays of vested interests than defense spending. Any of you who have lived in communities that were targets of base closures or deployment reductions can attest to the level of NIMBY (Not In My Backyard) mindsets that are generated by base closing hearings.

As we have mentioned previously, the longer we delay the really hard decisions the harder they will become and the louder the vested interest voices that oppose cuts affecting them will grow. February and March will, by necessity, be months of conflict and resolution as Congress must complete a Federal budget by April 15th or lawmakers' pay will be suspended, that is correct: suspended; not forfeited. While they gave themselves some incentive to agree they didn't get as close to the "edge" of incentive as they could have.

Deficits are reduced by really simple mechanisms. Increased revenue will do the trick, as will reduced spending. Revenue, of course, can be generated by economic growth with existing tax rates or increased tax rates on existing levels of economic activity. Current levels of GDP-generated revenue have almost, but not quite, returned to 2007 levels. Were we spending in 2013 what we spent in 2007 we would be near a balanced budget, unfortunately our projected spending rate of \$3.7 trillion dollars for 2013 is about \$1.1 trillion higher than what we spent in 2007.


Increasing revenue through taxation and decreased spending in the current fiscal year are both economic deflators that will be self-defeating with respect to GDP growth and reducing unemployment.

What makes sense is to admit the current budget is out of balance, agree that 82% of our spending increases annually are not now nor in the future being funded, construct the solutions that will bring the 82% of our spending for social programs in line with realistic revenue

projections thirteen to fifteen years out, and align current budgets to incrementally erode deficits but not at the expense of retarding what is at best a 3.5% annual GDP growth rate.

We are a mature economy with very modest population growth that is mostly fueled by immigration. Demand for goods and services within our borders is only fueled by growth of income and/or growth in population. While it isn't comfortable to do so, we must face our deficit challenge with the knowledge that, as a country with less than 1% growth in population and relatively no growth in income on a national basis, we cannot grow our way out of our circumstances.

Globally we are facing similar circumstances in the 17 EDC's (Economically Developed Countries) that make up 80% of our trading partners. While this landscape is challenging, it must be in the conversation of deficit solutions—future generations will be impacted significantly by a slow-growth population living in a modestly growing economy paying forever increasing costs of social safety-net programs that we are currently under-funding.

So, in usual fashion, Congress has given itself more, but not much more, time to resolve really important and really difficult issues. Ideologues will raise their voices and lobbyists for vested interests will engage as always, but the solutions—if there are to be real and lasting solutions—will be judged by how significant the pain is and how loud the protest roar becomes. If the AARP is screaming unrelentingly about letting our seniors down, if the left of the Democratic Party is in the streets over abandoning the poor, if the Tea Party Wing of the Republican Party is threatening to start a third party, if economists are forecasting GDP reduction projections as a result of budget resolution decisions, and if all incumbents are threatened with losing their seat in Congress, we just may be on to a really solid solution to our current condition. 

“So, in usual fashion, Congress has given itself more, but not much more, time to resolve really important and really difficult issues...”



*Michael F. Odar, CFA
President*

“At Greenleaf Trust, our most valuable asset is our culture and we work hard every day to nurture it and make sure it’s strong.”

Engaged and Inspired

We are in the business of managing and protecting assets. Not just our clients’ assets, but also our own. At Greenleaf Trust, our most valuable asset is our culture and we work hard every day to nurture it and make sure it’s strong. This is extremely important to us because it’s our clients who benefit.

In order to do all of this, we need to be able to continuously measure our organizational culture. Organizational culture measurement may seem very different from measuring the standard deviation of a portfolio, but it’s really not as long as you have the right data and the right formula. Each year, we “take the temperature” of our culture in January and rely on the HUMANeX Ventures INSIGHTeX Cultural Assessment™ (INSIGHTeX) and TEAMeX Assessment to do so.

INSIGHTeX is a confidential 88-question survey we send to every Greenleaf Trust employee that measures how each person feels about their role, manager/coach, team, and organization as a whole using 15 different dimensions. The assessment results are focused on two dimensions from the survey: Engagement/Inspiration and Satisfaction. The TEAMeX Assessment is an analysis of 24 specific questions from INSIGHTeX that specifically focus on the dimensions of Relationship Engagement and Performance

Engagement. Results for both assessments are charted in a 3x3 matrix where the upper right box (“Dream Box”) contains the percentage of employees that are highly engaged in the focused dimensions.

Once we receive our results, we are able to get a clear aggregate picture on how engaged and satisfied we are in our respective roles, with our manager/coach, within our respective teams, and in our organization as a whole. This is important because we believe, and studies confirm, that employee engagement and satisfaction have meaningful relationships with business outcomes, including profitability, productivity, customer satisfaction, and employee turnover (Harter, Schmidt, & Hayes, 2002). We then get together collaboratively in teams (e.g. Operations, Client-Centric, Executive Leadership, etc.) with a facilitator to discuss the results, think about continuous improvement, and set goals to improve on our culture of excellence.

I am proud to let you know that our 2012 INSIGHTeX assessment indicated that over 88% of our team was in the “Dream Box” – highly engaged and highly satisfied. For comparative purposes according to HUMANeX Ventures this percentage is typically 35% in the first year of assessment and their organizational database average is approximately 68%. Our percentage has also

increased each year for the past three years that we have conducted the assessment and done so as we have grown significantly in number.

So, I want our clients to know

that they have a team working on their behalf that gets up every morning excited about what they do, who they do it with, and most importantly who they do it for. ☑

The American Taxpayer Relief Act of 2012

On January 1, 2013, Congress finally agreed on “permanent” estate, gift, and generation-skipping tax exemptions with the enactment of the American Taxpayer Relief Act of 2012. The exemptions, or amount that can be shielded from tax, remain at \$5 million indexed for inflation. The 2013 indexed exemption is \$5,250,000. This means a single individual can either gift during lifetime or exempt from tax at death \$5,250,000 in assets. Anything above that amount will be taxed at 40% which is up from 35% last year. For married couples, the total amount of the exemption is \$10,500,000. The concept of portability was retained. This means that when one spouse dies, if his or her estate has not fully used the \$5.25 million estate tax exemption, any remaining amount can be used by the surviving spouse. There are specific requirements to be eligible for portability, including the filing of a federal estate tax return at the first spouse’s death. The annual gift tax exclusion for 2013 has also increased from \$13,000 to \$14,000, or \$28,000

for a married couple.

As a result of the uncertainty that surrounded these issues in 2012, many people, in addition to a program of annual exclusion gifting, also made \$5,120,000 irrevocable gifts to trusts for children and grandchildren. As the indexed amount increases, there will be additional opportunities for gifting to those trusts. While all of this is good news from a tax standpoint, it raises concerns for many families. How do we teach children and grandchildren to be responsible stewards of the money?

Some families opt for the “silent” or “quiet” trust in which the beneficiaries are not advised about their wealth until they are older. However, in his July 20, 2012 *New York Times* article “What to Tell Children About Their Inheritance and When,” Paul Sullivan said that the children who inherited money said they were not equipped to handle the windfall and found it made them feel separate from their peers. In his book, “Preparing Heirs: Five Steps to a Successful Transition of Family Wealth and Values,” Roy



*Wendy Z. Linehan, JD, CTFA
Trust Relationship Officer*

“...Congress finally agreed on ‘permanent’ estate, gift, and generation-skipping tax exemptions...”

Taxpayer Relief Act, continued

“It is a tremendous gift to provide children and grandchildren with financial security.”

Williams said it is important for parents to talk openly about money. “When you’re looking at it from a broader, more holistic perspective, you can say what we are trying to accomplish.” He suggests defining family values, not talking about money or things.

As with many things, there is a learning curve to understanding money. Time, wisdom and a few mistakes are great teachers, but it is also important to be proactive with children and grandchildren. Depending upon the age and knowledge of the child, it can be as simple as explaining how to read bank and investment statements, the basics of investing, and how to read monthly bills. Many young adults also need help preparing a budget, understanding how much things really cost, and how to keep track of expenditures.

Many trust agreements provide that beneficiaries will receive income from the trust beginning at a certain age, or receive smaller distributions of assets over time. This is a great way for beneficiaries to practice and make mistakes with smaller amounts of money.

It is also important to involve children in family legacy and philanthropy conversations. Even young children understand the concept of helping others. Seeing first-hand the effects of philanthropy can be impactful for children. When children are able to be actively involved in the discussions and decision-making process surrounding family philanthropy, they are far more likely

to be engaged in the process over the long-term.

It is also important for children to talk to people other than their parents about money. Introduce children to your advisors. It is not unusual for children to listen better to someone other than their parents. In addition, it is important for them to have a network of people they can go to and whom they already know should something unexpected occur.

Many families use family meetings to discuss wealth transfer and philanthropy. These meetings can include stories about family history, family trivia games, and social events as well as education and information from family members and family advisors. One of the easiest ways to explain complex documents, such as a series of trusts, is to turn it into a visual or flowchart so that everyone can easily parse through all of the language in the documents. The same is true for investment concepts. Each family can customize a meeting that is appropriate for that family’s situation.

It is a tremendous gift to provide children and grandchildren with financial security. For many families, the gift is the easy part. The hard part is to help children and grandchildren use the money in a way which validates each child’s individuality and honors the family legacy. To make certain that your family is a planning success, we recommend that you consult with your estate planning counsel, your accountant, and your Greenleaf Trust Relationship Team.

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Automate the Science, Focus on the Art

I'm a big believer in the idea that most endeavors are comprised of components that can be labeled as either "science" or "art." The science component primarily includes objective decisions driven by widely accepted truths and best practices supported by data and validated by consistent outcomes and the test of time—this should be the easy stuff. The art component is the trickier piece, where subjective decisions depend on your insight, opinion, and experience (and in some cases your gut).

I like to think that most endeavors are about 95% science and 5% art, and, based on the concepts above, most qualified people should get the scientific stuff right—garnering most (if not all) of the first 95%. This leaves the other 5%, the "art," wherein lies an opportunity for differentiation (and greatness) as it is exponentially more difficult to consistently maximize a score. This is the way I see the world... I assume everyone is getting a 95% and we're all truly competing within the spectrum of the remaining 5%.

Unfortunately (or fortunately, for those of us who realize it) I think my assumption is frequently wrong and for a multitude of reasons many organizations fail to maximize the first 95% of whatever it is they are endeavoring to do—making it nearly impossible to achieve greatness

even with an optimal score in the remaining 5%.

As Greenleaf Trust's mutual fund analyst, I believe our disciplined approach to fund selection provides a great illustration of the art/science dichotomy as described above. If our endeavor is to select mutual funds that outperform their respective benchmarks, then managing fund expenses may be one of the most obvious scientific elements to consider—and one that is overlooked more often than you might expect.

By way of background, fund expenses are expressed as a ratio (the expense ratio) comparing fund service charges and operating expenses to fund assets. While it may seem logical to conclude that a better fund should cost more as with a car or a home, this is not necessarily the case. Contrary to the typical economic relationship between price and value, higher costs do not necessarily drive higher returns. To steal a line from a recent Vanguard publication: "When selecting mutual funds, you get what you don't pay for" as every dollar paid through the fund's expense ratio is a dollar less of potential return for the investor.

Research has repeatedly shown a powerful relationship between low costs and relatively high returns. For example, a study published in the *Journal of Finance* demonstrated that when ranking funds by after-



*Nicholas A. Juble, CFA
Mutual Fund Analyst*

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Automate—Focus, continued

“With sound decision-making effectively automated for the science we ensure our 95% is accounted for, leaving significant resources available to attack the remaining span between good and great.”

expense performance, the funds with the worst after-expense performance had the highest average expense ratio. Another study published by the Financial Research Corporation evaluated the predictive value of ten different metrics on future performance and found expense ratios to be the most reliable predictor, with low-cost funds delivering above-average performance in all periods.

So if minimizing cost is vital for long-term mutual fund investment success and cost is arguably the component of mutual fund returns over which we have the most control, then there’s a science and a relationship that we can (and do) systematically exploit on the front end. At Greenleaf Trust our investment policy explicitly precludes the use of funds with 12b-1 fees (a kickback feature designed to incentivize our selection of certain funds at the expense of our clients) and we actively screen for funds with expense ratios in line with or below their category average. In fact, the average expense ratio for funds on our focus list is nearly 10 basis points or 14% lower than their asset-weighted category averages, demonstrating how this scientific element is mechanically embedded into our selection process.

With sound decision-making effectively automated for the science we ensure our 95% is accounted for,

leaving significant resources available to attack the remaining span between good and great. In one recent example of what I consider the “art,” we were able to dig deeper into the story behind a fund undergoing a manager transition—typically considered a red flag. After conducting a thorough analysis of the incoming manager’s performance history at a previous fund (performance statistics related to the fund in question were now irrelevant), we contacted the manager directly and discussed his philosophy and investment process at length, in addition to his plans for the fund we were holding. No longer were we deciding if we should sell the fund in question, rather we were deciding if we would actively invest in the incoming manager—we likely would, and we continue to monitor the position closely.

In conclusion, I believe greatness is achieved by delivering differentiated performance within the 5% of the endeavor that requires true skill—the art— but only after the first 95% is fully accounted for. It should go without saying that at Greenleaf Trust we target greatness on behalf of our clients. We believe our time and talent should be focused on maximizing the 5%, and our approach architected to ensure that the first 95% is not only achieved, but achieved as efficiently as possible. ☑

In-Plan Roth Conversions Become a Reality Under the New “Fiscal Cliff” Legislation



Steven P. Phillips
Participant Services Specialist

As the financial markets anxiously watched the “fiscal cliff” negotiations continue throughout the month of December, Congress finally did what it does best—stepped in at the last minute with more of a postponement than a solution. Many of the big issues related to the “fiscal cliff” were kicked down the road for future negotiations, delaying the inevitable structural changes necessary to solve the United States’ fiscal woes. Emerging somewhat unexpectedly out of these negotiations, however, was a major change to the rules governing conversions of traditional dollars within a retirement plan to Roth. In an attempt to increase revenue by an estimated \$12 billion in the short-term, Congress has passed new legislation allowing participants in retirement plans to convert all pre-tax dollars to Roth. This new legislation is not a temporary window of opportunity for participants, but a permanent change to the laws governing Roth conversions within a retirement plan.

If this sounds somewhat familiar, it is because starting in 2010 Congress began allowing in-plan Roth conversions, but only if a participant already had a distributable event (such as reaching the age of 59½). With the new legislation, any participant is able to convert to Roth,

even if they do not have an otherwise distributable event. In case those participants who understand how valuable a Roth option can be are getting a little ahead of themselves, there are a few caveats. First, the tax consequences may be quite dramatic. The taxes associated with any conversion must all be paid in one year, and there is no option for withholding the taxes from your retirement plan when the conversion is completed. This means that the taxes due must come from sources outside your retirement plan (unless you choose to take a loan from the plan). This fact alone may make Roth conversions impractical for many plan participants, depending on the subsequent taxes that would be associated with such a move.

In addition, because of the speed with which this legislation was passed, as well as the fact that this change only became effective on January 1, 2013, do not expect your plan to necessarily offer these in-plan conversions anytime soon. To start, only about 50% of retirement plans even offer a Roth option. For those plans offering a Roth option, there is no obligation for your retirement plan sponsor to offer in-plan conversions, even though the legislation enabling it has now passed. Approval would need to be made

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In-Plan Roth Conversions, continued

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by each individual employer and a subsequent amendment would need to be made to the plan document governing your specific retirement plan before any in-plan conversions would be allowed. Finally, there are still some questions regarding specific details that need to be addressed, so there will likely be a delay before desiring participants can convert their dollars from pre-tax to Roth.

At the end of the day, this new legislation offers the exciting opportunity of Roth conversions for individuals within all defined contribution retirement plans. Hypothetically, Congress has made the possibility of in-plan Roth conversions a reality for retirement plan participants. Practically, it will most likely be months before most

employers begin offering in-plan Roth conversions to participants on a broad basis. There is no one-size-fits-all scenario for whether a Roth conversion is right for you. Everyone’s individual needs and circumstances are different and there are a host of items to consider before determining whether to proceed with an in-plan conversion (including time horizon, ability to pay the taxes out-of-pocket that are associated with a conversion, current vs. expected future tax bracket, etc.). A conversation with your accountant or a tax-advisor is recommended before considering such a move, as well as finding out from your employer when this exciting new feature may become available within your specific plan. ☑



*James R. Curry, CFP®
Senior Wealth Management Advisor*

The New Higher Tax World

As 2012 came to a close and we welcomed the arrival of 2013, we were also greeted with an increase in tax rates for high net worth individuals and most working Americans. The following is a summary of the changes that may impact you or your family, either today or in the future, and a sampling of planning strategies that may be beneficial. As always, we recommend that we work with you and your tax advisor to discuss and implement appropriate strategies for your situation.

Income Tax Changes

As 2012 came to a close and 2013 began, our Congressional leaders and the President were able to come to a compromise to avoid the immediate impact of the “fiscal cliff.” The agreement made permanent most of the 2001 and 2003 tax cuts for incomes under \$400,000 for single filers and \$450,000 for joint filers.

The resolution added complexity to the planning process by creating an additional marginal tax bracket of 39.6% for single and joint filers with incomes exceeding \$400,000 and \$450,000, respectively. Additionally, long-term capital

gains tax rates increase from 15% to 20% for single filers and joint filers with incomes exceeding the above thresholds.

Lastly, returning in 2013 are the phase-outs of the personal exemption and itemized deductions on adjusted gross incomes above \$250,000 for single filers and \$300,000 for joint filers.

Medicare Tax Changes

As a result of health insurance reform, also known as “Obamacare,” a new Medicare surtax of 3.8% is in effect beginning in 2013. The 3.8% surtax is assessed on the lesser of net investment income or the excess of modified adjusted gross income over the threshold amount, which is \$200,000 for individual filers and \$250,000 for joint filers. Additionally, a new 0.9% tax will apply to the earned income of individuals above the thresholds listed above.

Planning Strategies for the Tax Law Changes

As tax rates continue to rise, proper planning and coordination among trusted advisors becomes even more important. A goal in managing your assets is to maximize your after-tax return without substantially increasing your risks. In order to do so, we work with your tax advisor to determine:

- If taxable or tax-exempt fixed income is most appropriate based on your marginal tax bracket, current interest rates and available risk adjusted returns.
- Whether contributions can be made to either a Traditional IRA or Roth IRA.
- Whether you should consider a Roth IRA conversion. You may have an opportunity in a year when your income is lower than normal, or if you are able to control the timing of a major income event.
- If it is appropriate to contribute to (or implement) a deferred compensation plan or cash balance pension plan in order to reduce your current income, and how much should be contributed.
- If the use of an asset location strategy is appropriate to take advantage of the current and expected future (higher) income tax rates.
- If there are planning opportunities available to assist you in minimizing your alternative minimum tax obligations.
- Whether to consider delaying the recognition of capital gains which could move you into an unfavorable tax situation.
- If there is capital loss carryover to offset capital gains in the following year.
- The most appropriate timing for tax payments and charitable contributions.
- Maximizing your annual gifting and lifetime gifting.

The above information is not inclusive of all tax law changes. Again, we recommend working closely with your tax advisor and/or your estate planning attorney to identify opportunities and implement solutions to improve your after-tax returns. Please do not hesitate to contact your team at Greenleaf Trust with any questions. ☑

“As we welcomed the arrival of 2013, we were also greeted with an increase in tax rates for high net worth individuals and most working Americans.”

Stock Market Pulse

Index	1/31/13	% Change Since 12/31/2012	P/E Multiples	1/31/13
S&P 1500	347.06	5.37%	S&P 1500	14.5
DJIA	13,860.58	6.07%	DJIA	13.4
NASDAQ.....	3,142.13	4.08%	NASDAQ.....	16.6
S&P 500.....	1,498.11	5.18%	S&P 500.....	14.1
S&P 400	1,093.40	7.22%	S&P 400	18.1
S&P 600	503.84	5.78%	S&P 600	18.7
NYSE Composite	8,883.79	5.21%		
Dow Jones Utilities.....	474.00	4.74%		
Barclays Aggregate Bond	110.39	-0.62%		

Key Rates

Fed Funds Rate	0% to 0.25%
T Bill 90 Days.....	0.07%
T Bond 30 Yr	3.17%
Prime Rate	3.25%

Current Valuations

Index	Aggregate	P/E	Div. Yield
S&P 1500	347.06	14.5x	2.10%
S&P 500.....	1,498.11.....	14.1x	2.20%
DJIA	13,860.58.....	13.4x	2.53%
Dow Jones Utilities.....	474.00.....	NA	4.05%

Spread Between 30 Year Government Yields and Market Dividend Yields: 1.07%

MAIN OFFICE:

211 South Rose Street
Kalamazoo, MI 49007
office: 269.388.9800
toll free: 800.416.4555

BIRMINGHAM OFFICE:

34977 Woodward Ave., Suite 200
Birmingham, MI 48009
office: 248.530.6202

HOLLAND OFFICE:

150 Central Avenue
Holland, MI 49423
office: 616.494.9020

TRAVERSE CITY OFFICE:

130 South Union Street
Traverse City, MI 49684
office: 231.922.1428

PETOSKEY OFFICE:

406 Bay Street
Petoskey, MI 49770
office: 231.439.5016

GRAND RAPIDS OFFICE:

51 Ionia Avenue SW
Grand Rapids, MI 49503
office: 616.454.0311



GREENLEAF[®]
TRUST

e-mail: trust@greenleaftrust.com
www.greenleaftrust.com

Southeast Michigan

Mark W. Jannott, CTFA
Senior Vice President
Investment & Estate Planning
cell: 248.417.5527

Northern & West Michigan

John F. Welch, CFP[®], CTFA
Senior Vice President
Business Development Officer
cell: 231.642.1175

Kalamazoo

Albert Little
Vice President
Business Development Officer
cell: 269.760.0979

Retirement Plan Services

Matthew D. Siel
Vice President
Business Development Officer
cell: 616.540.2093

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