GREENLEAF TRUST

Perspectives

A Greenleaf Trust Newsletter

SEPTEMBER 2017 VOLUME 26, ISSUE 9

William D. Johnston
Chairman, Greenleaf Trust

Economic Commentary

The return from the Labor Day weekend hasn't brought a great deal of peace and harmony to the American public. Hurricane Harvey was just concluding with record rain, floods and devastation, when the mother lode of all tropical storms, Irma, began to form and wreak havoc in the southern Atlantic region, as it laid focus on the heavily populated southeast United States. At this writing we don't know the results of Irma's devastation on Florida and the upper east coast, but we do know that it has the potential of being really bad.

Adding to the angst created by multiple natural disasters is the ongoing, extremely volatile and potentially horrific showdown with North Korea. As if the combination of geopolitical strife and really large natural disasters were not reason enough to amplify tension within the American public, legislators returned to work from their annual August break facing what is becoming a routine political battle over the debt ceiling increase. While it is yet unknown, perhaps the need to fund emergency services such as FEMA and maintain some semblance of consistency for military readiness will cajole Congress into one of the first bi-partisan actions that increases the debt ceiling beyond the current practice of three months. Financial markets seem to be forecasting some legislative agreement on the matter. Fears of a government shutdown, particularly in the face of natural disasters and a debt default, have not been evidenced in interest rates.

Real GDP growth was revised higher than expected in the Q2 estimate to 3%, and the story was more of the same. Consumer spending rebounded from a softer first quarter, and business investment spending remained strong inclusive of a rebound in energy exploration. The mild winter pulled the normal Q2 home building into Q1 of 2017, so Q2 results seemed anemic, yet the two-quarter average was ahead of the previous half year's results. The combined half year GDP growth rate was in line with the results of 2016, yet consumer spending, business fixed capital spending, non-residential spending and residential investing rose at a 3.4% annual rate.

Many have asked about the impact of multiple natural disasters on the economy. The real answer is, it will have an impact but it is impossible to forecast the degree of that impact. We know from past experience that

Commentary, continued

severe northeast winter storms dampened Q1 results in both 2015 and 2016 as the large and persistent storms hit densely populated areas. Certainly rebuilding activities will generate consumption, yet the speed of that activity is impossible to accurately forecast and will, in the case of Houston, be at least one decade in duration. It is likely that unemployment claims will spike up and consumer spending, business spending and retail sales may reverse in the near term.

Private sector job growth looks to be on a similar rate of growth as 2016. Average work week hours declined slightly while earnings rose minimally +0.01% for August, and the year-over-year trend remained steady at +2.5%. Most economists are a bit perplexed at the less than modest wage growth given the strength of the labor market. To be certain, specific labor markets, both regionally and within specific industrial sectors as well as job classifications, have seen significant wage growth pressure yet the overall trend remains softer than normal. Fed member Lael Brainard, speaking before the New York Economic Club on September 5th, suggested that she would want to see both stronger inflation numbers as well as a pick up in wage growth before voting to tighten rates from their current levels. We will look for additional direction in Fed Chair Yellen's remarks in her speech September 20th.

> "Certainly rebuilding activities will generate consumption, yet the speed of that activity is impossible to accurately forecast and will, in the case of Houston, be at least one decade in duration."

As mentioned previously, Congress returned to session on Tuesday, September 5th and, when not focused on North Korea or natural disasters, they will have to turn their attention to the Federal Budget whose 2018 fiscal year begins October 1st. September 29th is the date that the Treasury Secretary has laid out as a "drop dead" date for raising the debt ceiling to keep the government running and allowing for timely payments of interest and principal on US issued debt. Have we had shutdowns before? Yes, in 2011. Have we defaulted on debt? No, but some would say we were closer than ever in 2011, and financial markets were more than uncomfortable during that near miss. This legislative action should be different as the White House and Congressional majorities are of the same party, yet... there remains doubt about whether the Republican Party can unite behind a clean bill that doesn't antagonize enough members of its own party to vote against it. President Trump appears to have been uneasy enough about the leadership's ability to pull off the debt ceiling hurdle that he struck a short-term deal with Democratic Party leaders Pelozzi and Schumer that would eliminate the need to have Tea Party elected members' votes to pass. Some have suggested that the President was trying to embarrass the Republican leadership for their health care failure, but to say he blindsided them was a huge understatement. Both parties have utilized debt ceiling legislation to extract concessions from one another. There are very few "clean" bills in congress. For all of the talk about wanting a clean bill that includes no other amendments, Congress rarely writes or passes such legislation. Why? Because legislators don't want them. Required bills are pathways to tack on other political agendas. Debt ceiling bills are often used to tack on specific spending authorizations or limitations. The DACA legislation for "Dreamers," children of illegal or undocumented immigrants born in the United States, will undoubtedly include border security amendments: it is simply how congress works.

Assuming the debt ceiling limit is raised and fiscal 2018 begins, tax reform will take center stage and its prospects are limited at best. Political dogma is useful in the electoral process and often comes back to bite you in the legislative public policy process. If we rail on about having the highest published corporate tax rate of developed countries, a mostly true statement, we must also admit that we have the lowest effective corporate tax rate (after allowable deductions) in the developed world. If our legislative intent is to reduce what the published tax rate is, that can probably be done but if our intent is to reduce what corporations actually pay that will be very problematic. The history of tax receipts paid and who paid them tells an undeniable story. Over the last seventy years, the percent of corporate tax paid in relationship to all tax receipts has declined from 44% in the early 1940s to less that 20% currently. Tax receipts have certainly grown, but the growth has come from individual income and payroll tax increases. Dogma is for sound bites, public policy is much more difficult. Congress faces the following reality. Our federal budget requires expenditures of $3.6 Trillion. Income tax corporate as well as individual, make up $1.6 Trillion of the budget need and payroll taxes add another $1.6 Trillion. The $400 billion shortfall is what we add to the deficit annually.

Should we simplify the code, allow for the repatriation of foreign earned income at a lower rate and make certain that the corporate deductions don't result in unintended consequences that diminish innovation? Absolutely. In doing so we must also face the harsh reality that adding $400 billion to the deficit annually is unsustainable, and reducing what corporations actually pay in total means someone else is going to pay more. Dogma? No. Reality? Yes.

"If we rail on about [the US] having the highest published corporate tax rate of developed countries, a mostly true statement, we must also admit that we have the lowest effective corporate tax rate (after allowable deductions) in the developed world."

Michael F. Odar, CFA
President

mywealth: Listening and Continuous Improvement

At the beginning of this month, every teammate received our 2018 Strategic Planning Questionnaire. The questionnaire embodies our core value of continuous improvement by asking everyone how we can get better and drive impact for our clients. Each year themes like Sophistication rise up in the survey responses and I use those themes to develop our strategic initiatives with the Executive Council (EC). These strategic initiatives are then given to division leaders to discuss and construct tactical plans around, which will be vetted at the Executive Leadership Team (ELT) Advance in October. Coming out of the Advance we will have a coordinated focus on our strategic initiatives that we can budget for in October and set into motion at our November Strategic Planning Meeting. Every improvement we have made to our company over the last 19 years can trace its roots back to our strategic planning process.

In addition to the questionnaire, we ask our clients informally and formally through surveys how we can improve. If we are listening appropriately, it's not surprising that both clients and teammates provide similar feedback. Last year, it came back loud and clear that we needed a more sophisticated and interactive web based platform for clients to access their accounts. So, we took action.

> "If you are a client and have not already set up your mywealth account, I highly encourage you to reach out to any member of your client centric team so they can fully customize the tool to your unique circumstances."

We are excited to announce that on June 30th we launched a new online client tool called mywealth by Greenleaf Trust that allows clients to manage their wealth like never before. This safe and secure online portal can serve as their personal financial website, bringing their entire financial life together and creating one clear picture for them. Their personal financial website allows them to connect all of their accounts (including those outside of Greenleaf Trust) in a secure location so that they can view their net worth, account values, cash flows, and transactions at a glance. Budgeting tools can help them stay on-track and they can also add documents to the online vault to safely store important information like wills, trusts, passports, and birth certificates. Their personal financial website is available to view on any device and at any time, putting valuable and timely information at their fingertips. If you are a client and have not already set up your mywealth account, I highly encourage you to reach out to any member of your client centric team so they can fully customize the tool to your unique circumstances.

By listening to our clients and our teammates, we can effect real change. As always, thank you for the opportunity to serve on your behalf. And keep the feedback coming!

Tax-Free Gifting Beyond the Annual Gift Exclusion

Judy Grace
Vice President
Trust Relationship Officer

For those fortunate enough to be able to share wealth with family and friends, gifting $14,000 annually to any individual he or she chooses is often an easy way to make a tax-free gift and not affect the donor's lifetime federal gift/estate exemption. However, there are other ways to make tax-free gifts to family and/or friends above the annual $14,000 gift exclusion that also do not affect the donor's lifetime exemption. Two ways to make tax-free gifts are to pay tuition expenses and medical expenses for another individual. The IRS allows a donor to pay medical and tuition expenses for another individual without it being deemed a taxable gift. These gifts are categorized as exclusions from gift tax.

IRS Section 2503(e) details the type of medical and educational expenses that are excluded from gift tax. The exclusion for education expenses is limited to tuition. The exclusion does not include payment of books, supplies, room and board. To be considered a nontaxable gift, the tuition must be paid directly to the institution. The gift cannot be paid to the student who then uses the money to pay his/her tuition. Additionally, the payment must be to an educational organization defined as one that normally maintains a regular faculty and curriculum and has a regularly enrolled body of students in attendance at the place where the educational activities are regularly carried on. [IRS Section 170(b)(1)(A)(ii)]. The IRS has specified that primary schools, secondary schools, preparatory schools, high schools, colleges and universities are all considered educational organizations. Whether preschools, day care programs, or other instructional programs are considered educational organizations is not clear. There have been public and private IRS rulings that have addressed specific organizations and can provide some guidance. If there is a question as to whether the facility is an educational organization under the IRS definition, it is always best for the donor to consult his/her tax advisor. The option to prepay tuition for several years in advance directly to the school is available and excluded from gift tax, but can be risky. If prepaying tuition directly to an educational organization, it is important to understand that the funds cannot be refunded to the donor if the student changes schools, drops out or is expelled. Lastly, paying tuition directly to the school or giving the annual exclusion gifts to a student applying for need-based financial aid most likely will affect the student's eligibility to receive financial assistance. If the student is applying for financial assistance, it may be better to wait to see what assistance he or she receives and then determine if a gift is appropriate.

> "…there are other ways to make tax-free gifts to family and/or friends above the annual $14,000 gift exclusion that also do not affect the donor's lifetime exemption."

The IRS exclusion for payment of medical expenses is much broader than for education. The exclusion applies to payments for the diagnosis, cure,

Tax-Free Gifting, continued

"The opportunity for tax-free gifting is out there, it just is a question of what method or strategy works best for the donor's circumstances."

mitigation, treatment or prevention of disease, the purpose of affecting any structure or function of the body, or transportation primarily for and essential to medical care. The exclusion includes payment of medical insurance, dental insurance and services, prescriptions, nursing homes, physical therapy, and a vast amount of other expenses such as prescription glasses, crutches, over-the-counter medication, acupuncture, just to name a few. [IRS Section 213(d)]. As with the tuition payments, payments for medical expenses must be paid directly to the provider and not to the individual needing the medical care. The challenge often for a donor who would like to pay the medical expenses for another individual is the inconvenience of having to get an invoice for the treatment and pay the invoice at a later time. Many of these services need to be paid at the time of treatment. One option that may work for a donor is to set up a checking account in the name of the donor and fund the account with a certain dollar amount. The donor gives the recipient, often his/her child, access to the account as a signer. The recipient then can use the account, through checks or a debit card tied to the account, to pay his/her medical expenses. Since the account is in the name of the donor, and all expenses are paid directly to the provider of services, this option would qualify as a nontaxable payment of medical expenses. The donor should consider the responsibility of the recipient to handle the account properly and only use the funds for qualifying medical expenses. Any time that the account is used for non-qualifying expenses, that amount is deemed a taxable gift from the donor.

There are several gifting strategies available to donors. This article touched only a couple of them. If considering gifting funds to family and/or friends, the donor should have discussions with his/her trusted advisors. The opportunity for tax-free gifting is out there, it just is a question of what method or strategy works best for the donor's circumstances.

Equifax Has Been Hacked — Now What?

"Please be assured the Equifax breach is in no way associated with your Greenleaf Trust accounts."

By now you have probably heard that Equifax, one of the three national credit reporting agencies, was hacked and the personal information for 143 million individuals was compromised. Please be assured the Equifax breach is in no way associated with your Greenleaf Trust accounts. The Equifax breach exposed information including names, social security numbers, birth dates, addresses, and in some cases, drivers license and credit card numbers. In other words, everything a crook needs to fraudulently take out credit or a loan in someone else's name. So what should you do now? Here are some ways in which you can protect yourself following the information breach at Equifax.

Find Out If You Were Potentially Impacted

To see if Equifax believes your information was potentially compromised, you may click on the following "Potential Impact" link provided by Equifax: www.equifaxsecurity2017.com/potential-impact

Enroll For A Free Year of Credit Monitoring

For those potentially impacted, Equifax is offering a free year of credit monitoring and identity theft insurance via its TrustedID Premier service (normally $27.99 per month). The enrollment process can be complicated, so please feel free to contact any member of your Greenleaf Trust Client Centric Team for assistance with the enrollment process. TrustedID Premier service provides:

- A copy of your Equifax credit report
- Credit file monitoring at the three major credit reporting agencies (Equifax, Experian and TransUnion) and alerts to changes in that data
- The ability for you to "lock" and "unlock" your file with Equifax, so that Equifax will not provide it to any creditor or other company without your permission
- Identity theft insurance of $1 million
- Internet monitoring of sites where your social security number appears (such as "dark web" sites where stolen personal information is sold)

Protect Yourself After Your Free Coverage Expires

If your information was compromised in the breach, you might also want to consider paying for additional years of credit monitoring after Equifax's free year expires. Attackers may have better luck abusing the leaked data in earnest after that first year is over and many potential victims lose free monitoring. Greenleaf Trust's Information Technology team recommends top rated credit monitoring firms including Identity Guard (www.identityguard.com); Lifelock (www.lifelock.com); or Identify Force (www.identityforce.com).

Keep A Close Eye On Your Finances

Monitoring your credit card and bank account statements each month can help you identify fraudulent transactions. If you see something that you did not authorize, report it immediately to your credit card company and/or bank.

Regularly Review Your Credit Report

If your details are circulated on the black market, the big risks are fraudulent credit applications on your behalf and criminals trying to find ways to take advantage of your personal data. Therefore, you should keep a close eye on your personal credit report and activity. To order your free annual report from one or all of the national consumer reporting companies, visit www.annualcreditreport.com.

Consider A Fraud Alert on Your Credit Report

With a Fraud Alert in place, creditors receiving a credit report will be required to verify the identity of the applicant. This can be a deterrent for

> "The Equifax breach exposed information including names, social security numbers, birth dates, addresses, and in some cases, drivers license and credit card numbers. In other words, everything a crook needs to fraudulently take out credit or a loan in someone else's name."

Equifax Hack, continued

"… do not hesitate to contact any member of your Client Centric Team with questions as we stand ready to assist you in reviewing your options."

fraudulent activity as it precludes instant credit acceptance. Most fraud alerts only last for 90 days, so they may need to be renewed periodically to stay in force. The good news is that consumer credit reporting agencies are required to share alerts, so you only have to contact one of the three – Equifax (www.equifax.com); Experian (www.experian.com); or TransUnion (www.transunion.com).

Consider A Security Freeze on Your Credit Report

When a Security Freeze is place, credit reporting agencies cannot provide access to your credit report without permission from you. While this may be the best way to protect yourself from someone fraudulently obtaining credit in your name, before placing a freeze, consider the fact that they can be quite a hassle if you are actually applying for credit. Additionally, a freeze must be placed with each agency. Equifax is offering a security freeze for free as part of its TrustedID Premier service, but to place a full freeze, you will need to also work with the other two consumer reporting agencies — Experian (www.experian.com/freeze/center.html) and TransUnion (www.transunion.com/credit-freeze/place-credit-freeze).

Please do not hesitate to contact any member of your Client Centric Team with questions as we stand ready to assist you in reviewing your options.

As always, thank you for the opportunity to serve on your behalf.

Ali Fahs, CFA
Senior Equity Portfolio Manager

Neither… or Both

Greenleaf Trust's internal research team includes professionals specializing in portfolio construction, manager selection, equity research, fixed income research, alternative investments and trading. Collectively, and in concert with client centric team members, our mission is to create comprehensive investment solutions that help clients reach their goals. As our Senior Equity Portfolio Manager I'm specifically responsible for the Intrinsic Value Strategy — an internally-managed domestic equity strategy, often used as part of a broader US equity solution in portfolios. People often ask whether Intrinsic Value is inherently a growth strategy or a value strategy and the answer is neither… or both… let me explain.

The bifurcation of growth and value investing is rather prevalent on Wall Street. Higher growth companies with rich valuation multiples are often classified as "growth stocks" while slow growth companies with low valuations are considered "value stocks." However, dividing the investment world between growth and value often sheds little insight into the actual investment merits of a stock. On one hand it is possible for a traditionally perceived "growth" stock to represent value. On the other, an inexpensive "value" stock can actually be fundamentally overvalued. As Intrinsic Value investors, we believe that growth and value are not mutually exclusive. In fact, growth can actually be a key driver of value – a belief that is core to our philosophy. It is unlikely that our Intrinsic Value strategy will nicely fit in a traditional Morningstar style box, as our portfolio will not only include "growth" and "value" stocks but also stocks with a range of market capitalizations. However, we believe our flexible investment mandate increases our opportunity set while decreasing risk.

Our Intrinsic Value strategy includes an eclectic collection of businesses including Nestle, Salesforce.com, Ally Financial, Visa, Citigroup, Advance Auto Parts, Sabre, Alphabet and others. Several of our portfolio companies are under-earning relative to their potential and are trading at very attractive valuation, while others trade at fair valuations and possess the ability to compound their intrinsic value over the long term. Most importantly, our Intrinsic Value portfolio consists of companies that meet our return hurdle rate requirements, which adequately compensate us for the risks we are assuming. Our equity team has not expended energy debating whether our portfolio companies are value or growth stocks. We have, however, dedicated substantial time analyzing and discussing our portfolio companies' business models, competitive advantages, management teams, financial statements and much more.

We know that quality businesses will often possess attributes, such as pricing power, leading market share positions, predictable and stable business models, balance sheet strength, honest and capable management teams, etc. However, we believe the purest definition of a high-quality business is one that can sustainably earn returns on invested capital (ROIC) above and beyond its cost of capital. If a business is capable of earning superior ROICs, then capital reinvestment will drive higher growth and this dynamic will yield increases in the value of a company's share price. The inverse of this dynamic is also true. A business that allocates capital to projects that earn ROICs lower than the cost of capital will destroy value, resulting in a declining share price over time. Therefore, investors need to analyze a company's ROIC in order to determine whether its growth is actually creating or destroying value.

It is equally important for an investor to understand the market's widely held opinions and implied expectations as well as where and why an investor differs from the market. This is because if a rapidly growing and competitively advantaged company's share price already reflects its future prospects, then an above average return on investment should not be expected.

> "People often ask whether Intrinsic Value is inherently a growth strategy or a value strategy and the answer is neither… or both…"

Neither… or Both, continued

“We believe our bias for high-quality businesses naturally protects against many financial and fundamental business risks.”

It is incumbent upon us to uncover long-term fundamental drivers that are misunderstood and/or underappreciated by the market.

We believe our bias for high-quality businesses naturally protects against many financial and fundamental business risks. As importantly, we invest in companies with competitive advantages; these advantages act as barriers to entry and provide protection from the threat of competition. Our time horizon is another point of distinction, particularly relative to the momentum form of growth investing. Time horizons have continuously compressed over the past 50 years, and many of today's capital markets participants behave more like short-term traders/speculators.

Our long-term orientation should allow us to capitalize on near-term volatility as well as on the compounding nature of many of our portfolio companies.

In conclusion, the Intrinsic Value strategy attempts to capitalize on the positive attributes of value and growth investing, while avoiding the common pitfalls of each style. Our objective is to invest in high-quality companies that have the potential to sustain and grow free cash flow per share and can be purchased at a discount to their intrinsic value. If you would like to learn more about the Intrinsic Value strategy or have questions about your portfolio, please contact any member of your client centric team.

Sanford C. Leestma II, CFP®
Wealth Management Advisor

Roads Paved with Gold or Good Intention

Political posturing regarding tax cuts and reform has taken the main stage. A bipartisan deal on the debt ceiling pushed the looming deadlines to December 15, so budget talks are also in the spotlight this fall. Budget resolutions are needed to help give direction to any changes in tax law or spending programs. The House and Senate are both working on their own resolutions — Republican priorities, including defense spending in the House, and Democratic priorities, including civilian spending, in the Senate. While hopeful, the odds of any decisions made on spending and tax reform seem insurmountable given the political divides. The recent bipartisan deal may give us a helmet of hope.

What spending is desired and how spending is paid for obviously have consequences for each side of the aisle, but they often have secondary consequences, as well, which only complicate any discussion and decisions on reform.

For instance, the president's tax

reform plans include repealing the estate tax. Republicans support eliminating the "death tax" as part of reform but doing so could have an adverse consequence to charitable giving. In 2010, when the estate tax was temporarily repealed, charitable bequests in IRS tax filings dropped from $11.9 billion in 2009 to $7.49 billion. The tax returned in 2011, and charitable bequests almost doubled to $14.36 billion.

Also, the GOP's plan for doubling the standard deduction amount could affect charitable giving. A higher standard write-off may keep filers from itemizing deductions, which could lessen any tax incentive for charitable giving.

Other proposed changes and their consequences can be more complex. One proposed change, pertaining not to charitable giving but giving to beneficiaries, is the elimination of the "Income in Respect of Decedent" (IRD) deduction under Section 691(c). This deduction pertains to federal estate taxes that are assessed on a decedent's retirement assets. Retirement assets are included in a decedent's estate, and if total assets exceed the lifetime estate tax exemption (currently $5.49 million for an individual or $10.98 million for married couples), the 40% federal estate tax will be assessed on asset values above the exemption. When a beneficiary withdraws income from inherited retirement assets, they will also pay tax but on the income. The IRC 691(c) was written to prevent this double taxation on retirement assets, giving beneficiaries an income tax deduction for the federal estate taxes that were already assessed on these assets.

A possible consequence would be for the beneficiary to take more than the required minimum distribution (RMD) so as to take advantage of the deduction prior to its elimination. This would effectively generate more tax sooner for the IRS, but less tax over time for the beneficiary.

Another consequence would be for the original owner of the retirement asset, knowing this deduction has gone away, to convert a portion of the retirement assets. If the owner is in poor health and is facing potential estate taxes, the strategy has been called a "deathbed" Roth conversion. This conversion is different to the one by the Penitent Thief, but similar in that it can save. This can be a strategy utilized when the owner of a retirement asset who was facing estate tax would convert all or a portion of an IRA to a Roth IRA, before death. The goal of the strategy is to pay income taxes before death which will reduce the size of the estate, and therefore reduce the amount of estate taxes that will be due by the owner and beneficiaries.

The discussion and decisions made during the budget and the tax reform debates will surely have consequences. Understanding how they impact you will be important in your planning. The Greenleaf Trust team welcomes discussion of any potential consequences from any changes that may come out of these debates.

"The discussion and decisions made during the budget and the tax reform debates will surely have consequences. Understanding how they impact you will be important in your planning."

Stock Market Pulse

Index	8/31/2017	Total Return Since 12/31/2016
S&P 1500	571.12	11.08%
Dow Jones Industrials	21,948.10	13.01%
NASDAQ	6,428.66	20.40%
S&P 500	2,471.65	11.93%
S&P 400	1,730.88	5.28%
S&P 600	840.43	1.11%
NYSE Composite	11,875.69	9.38%
Dow Jones Utilities	743.24	15.40%
Barclays Aggregate Bond	110.45	3.71%

P/E Multiples	8/31/2017
S&P 1500	21.4x
Dow Jones Industrials	18.8x
NASDAQ	24.2x
S&P 500	21.2x
S&P 400	23.7x
S&P 600	26.4x

Key Rates

Fed Funds Rate	1.00% to 1.25%
T Bill 90 Days	0.98%
T Bond 30 Yr	2.75%
Prime Rate	4.25%

Current Valuations

Index	Aggregate	P/E	Div. Yield
S&P 1500	571.12	21.4x	1.97%
S&P 500	2,471.65	21.2x	2.03%
Dow Jones Industrials	21,948.10	18.8x	2.45%
Dow Jones Utilities	743.24	NA	3.45%

Spread Between 30 Year Government Yields and Market Dividend Yields: 0.78%

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

TRAVERSE CITY OFFICE:
125 Park Street, Suite 495
Traverse City, MI 49684
office: 231.922.1428

GRAND RAPIDS OFFICE:
25 Ottawa Avenue SW, Suite 110
Grand Rapids, MI 49503
office: 616.888.3210

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

PETOSKEY OFFICE:
331 Bay Street
Petoskey, MI 49770
office: 231.439.5016

GREENLEAF® TRUST

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