GREENLEAF TRUST

Perspectives

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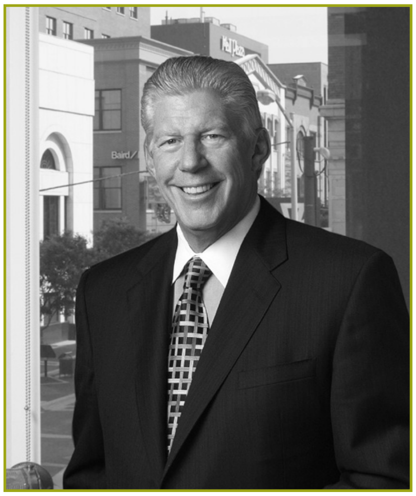

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Chairman, Greenleaf Trust

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Economic Commentary

Month over month economic data reveals only incremental change and somewhat of a mixed bag. Depending upon your point of view it either reinforces a picture of economic growth decelerating, standing relatively still or, at best, growing ever so slightly. Let's look at the data. Payrolls grew at 223,000 for the month, short of the previous report and not enough to move the unemployment number down, but there were some positives even if wage growth wasn't one of them. Within the labor data is the continuation of growth in professional services and less growth in service/retail sectors. There were also fewer part-time jobs added, though this data can be seasonally skewed during the middle summer months. The trend in place that looks most appealing is the continued decline in jobless claims. The latest release on initial jobless claims fell to 274,150. Put in perspective, at the depths of the recession in 2009 we were routinely recording initial jobless claims in the mid 500,000 range. An even longer-term review of jobless claims reveals that at the rate of decline per month in these claims we are closing in on a level that we haven't seen since 1970.

The employment data raises some perplexing questions that have multiple opinions and answers. If we are seeing monthly job gains as well as a deceleration in initial jobless claims, why is the labor participation percent of our population not growing, what is the largest segment decline and what are the implications of that decline? Males in general have the highest participation percent in the labor force at 68%. Their participation peaked in 1953 at 87.5% and has been in a steady decline particularly from 1970 on. Women now constitute 56.7% of the labor pool and, while this percentage has been growing since the late sixties, it remains off of the peak of 68% achieved in 2007. Twenty-five to fifty-four year olds have the greatest percentage of population at 80%, and those holding bachelor degrees or higher have a higher participation rate (74.1%) than do high school graduates (56.9%). Those 55 years to 64 years of age participate at a 40% rate while those 65 years of age and older have increased their participation rate to 23.8% from their previous high of 22.7%.

Differences in participation between White, African American and

Commentary, continued

Hispanic populations remain. African American male labor force participation peaked in the late sixties at 78% and now registers at 67.6%. Hispanic/Latino males peaked just prior to the recession at 69% and participate at a rate of 68.4%. White males peaked in participation in 1953 at 87.5% and now participate at a rate of 72.5%, while white women participate at 57.2% vs. African American and Hispanic/Latino women's participation of 54% and 56% respectively.

The statistics reveal the current conditions, and severe recessions often interrupt historical changes in labor participation. While we can see some share gains in participation among groups, it still remains the case that the strongest participation rates in the labor force are among white males ages 25-54 with a bachelor degree. Connected to these statistics are data sets relative to earnings. Education, not necessarily a four year degree but certainly in-demand technical training also impacts positively participation rates and income earned. Public policy in the longer term targeted at improving pathways to education and training can make a difference in not only participation rates but also the resulting earning power outcome and therefore consumer spending as well.

"The employment data raises some perplexing questions… why is the labor participation percent of our population not growing?"

Personal income grew at +0.4% for the month while consumer spending advanced +0.2%, again revealing a trend in place where consumers seem reluctant to spend. To be fair, energy prices remain low and average fleet mpg continues to improve. Sales at the pump are reflected in consumer spending data and could very well be altering the picture somewhat. We will get fresh retail and wholesale sales data later this week which should help solidify the consumer's story. Second quarter GDP was revised to +2.32% up from the original estimate of less than +2.0%. The continued strength of the dollar resulted in the trade deficit expanding to $41.9 billion. CPI grew by 0.2% substantially below the Fed target of 2.0% annual inflation.

Construction spending grew at 0.1%, disappointing those that were looking for continuation of the previous three month's gains in both single-family and multi-family housing construction. Without significant reasons to justify the weak numbers we will prefer to look at the year-over-year results, which show a 12.8% gain in single-family housing and a 23.8% gain in multi-family construction spending. Both very impressive.

Autos continue to impress at an annual run rate of 17.8 million which is good on the employment as well as the consumer side of the GDP push. All in the month's data is mixed with a slight positive theme to it reinforcing a picture of continued incremental growth.

Is Puerto Rico the United States' equivalent to Greece for the European Union? No, but it has and will continue to need our attention. In essence, Puerto Rico has been the victim of the usual elements of a perfect storm. A little history is helpful. In the 1970s the US wanted to improve the Puerto Rican economy and thus passed legislation that provided US companies a tax advantage if they located manufacturing plants in Puerto Rico and hired Puerto Ricans to work in the plants. It was a strategy to combat the spread of socialism in what was already a US protectorate obligation. The strategy worked, and many Fortune 500 companies soon had manufacturing and sales organizations in the country. The middle class grew, as did entitlement programs that the US wanted to see implemented. In the early 2000s, supporters of a sovereign Puerto Rico began to gain strength and there were also some US companies unhappy with what they perceived as unequal and unfair tax breaks for those US companies who had facilities in Puerto Rico. The result was the elimination of the tax legislation advantaging those companies in 2006. As you might guess, there was no expansion of plants, little investment in technology and a reduction in workforce. This, of course, came just one year before the beginning of the great global recession which, combined with large new entitlement programs, US minimum wage requirements, and huge debt levels as a result of a huge spigot of unending access to capital markets issuance of municipal bonds, Puerto Rico found itself upside down. Further exasperating the problem is that the younger educated workforce is leaving the country for opportunities in the US, leaving Puerto Rico with an already low productivity, relatively high wages with respect to their competitors, and entitlement costs that are unsustainable.

Puerto Rico must reinvent itself, and we will help pay the price for it doing so — but it will be paid and we will have no option but to assist. Their debt will need to be restructured. They must be able to return to being a maker and exporter of goods, and they must retain their best and brightest. Solid public policy and strong political will with a long term vision can get it done. The Greek solution is not applicable here, and we should refrain from thinking that it is. A strong sustainable democratic Puerto Rico is in our collective best interest.

"Is Puerto Rico the United States' equivalent to Greece for the European Union? No, but it has and will continue to need our attention."

Michael F. Odar, CFA
President

"… candor is an important part of our organizational culture. And by this type of candor I mean thoughtful debate that is honest, collaborative, and challenges assumptions."

Ford and Greenleaf Trust

When Alan Mulally became President and CEO of Ford in 2006, he inherited a company that was on pace to lose a billion dollars that year. As part of his efforts to turn the company around, Mulally would conduct Business Plan Review (BPR) meetings with top executives every Thursday morning to ascertain the progress towards the company's new goals. When he first started these meetings, the reports from the top executives to their new boss and peers indicated that everything was fine and progress was good. If they were going to lose a billion dollars that year, everything couldn't be fine and progress couldn't be good. So why was everyone telling him otherwise?

Because Ford's organizational culture lacked an important ingredient - candor. Previously, these high level executive meetings were all about protecting your fiefdom and making the other guys look bad. So when Mulally told them that honesty would not be penalized, no one believed him. The company didn't start making progress towards their new goals until one of the executives finally spoke up about his decision to hold the launch of the new Ford Edge. Surprisingly to the group, the new President and CEO at the head of the table did not berate this executive or fire him on the spot. Instead, he began to clap and asked the other executives around the table which of them could help.

Interestingly, the executive that spoke up was Mark Fields, who in 2014 succeeded Mulally as President and CEO at Ford. And, the weekly BPR meetings have continued as part of Fields' leadership.

I am a firm believer that this type of candor leads to increased productivity and better decision making. That is why candor is an important part of our organizational culture. And by this type of candor I mean thoughtful debate that is honest, collaborative, and challenges assumptions.

Everyone in our company is told on their first day by me that we want to hear their candid thoughts and to speak up. We encourage candor in every meeting and discourage meetings after "the meeting" to further discuss the merits of decisions just made. At the executive level, candor plays a vital role in our monthly Executive Leadership Team meetings where similar to Ford's BPR meetings division leaders review, discuss, and hold each other accountable to our company's key performance indicators. Candor is also a staple in our weekly Executive Council (EC) meetings where our Chief Financial Officer, Chief Operating Officer, Chief Client Officer, Chief Investment Officer and I review the progress of our current strategic initiatives and discuss the way forward.

It takes purposeful work to create an environment where people feel comfortable challenging the thoughts of their peers not to mention their bosses. For candor to work in an organization it needs a foundation of trust and a focus. And, in our case that singular focus is our clients.

Transferring More Than Just Wealth to Your Children

Paul R. Jude, CWS®
Wealth Management Advisor

As the father of two of the most gorgeous little girls you will ever have the pleasure to meet, there are many life lessons that I want and need to teach them, especially when they are young. For example, my oldest recently learned to ride her bike without training wheels! Now, cut to the video of the precocious, little girl with sun-bleached, curly, brown hair poking out from under her self-decorated, purple helmet and dad running alongside - beautiful imagery, I know.

Of course there are many more important lessons than two-wheeled transportation, but as a Certified Wealth Strategist® practitioner, I believe that teaching children how to manage money is one of the most important responsibilities parents have. Surprisingly, however, a recent survey by TrueCredit.com found that only 20% of parents with children between the ages of 4-18 have ever spoken to their kids about money basics. How can this be? As a parent, I cannot imagine raising an illiterate child, so why do many parents think that financial literacy is less of a priority?

It appears that part of the problem with the survey's results is that parents do not know how or when to start. For me, it was clear - when I found myself in Target and my oldest started asking for (read: demanding) things, around age 3, I quickly realized that that was my cue to inform her that things cost money.

In the book, *Money Still Doesn't Grow on Trees: A Parent's Guide to Raising Financially Responsible Children*, the author recommends starting with the concept that money must be earned. So, whining for that Elsa doll (which, is totally different from the three other ones she has at home) does not mean you automatically get it.

The idea of how to present these concepts in a way that a 3-year old could easily understand came when she inquired about (and immediately developed a fascination with) "spare change." Ever since, we have used this (nickels, dimes, quarters) as a reward system for various tasks she completes. Then, to demonstrate how money is used, she is allowed to purchase random trinkets or, her favorite, deposit them into parking meters – everyone wins!

As your children get older and they are able to comprehend more advanced financial topics, gradually introducing budgeting is a logical next step. According to Sheyna Steiner at Bankrate.com, it is pretty easy to train young children to budget. She goes on to say that it has to start with money and that means "putting cash in kids' hands."

> "The youngest investor generation makes up a full third of the American population."

More than Wealth, continued

One of the best ways to accomplish this is with an allowance. According to Neale Godfrey, founder of the Children's Financial Network, allowances serve two purposes: they teach kids to work for money and they can be used to introduce and enforce good budgeting habits. The amount, of course, will require parental discretion, but most agree somewhere in the range of 50 to 100 percent of the child's age in dollars on a weekly basis, may be appropriate. So, in other words, a 7-year old could potentially earn $3.50 – $7.00 per week.

"This way, from their very first dollar, the child learns to… allocate their resources in a responsible manner."

Experts have also found that when it comes to budgeting, tiered systems work best. This means including components for charity, regular spending, and long-term goals. This way, from their very first dollar, the child learns to not live paycheck to paycheck by spending 100% of their money. Rather, they learn how to allocate their resources in a responsible manner. Additionally, having an allocation for charities instills philanthropic tendencies from a very early age.

Fast forward a couple years and by now you should have graduated from piggy bank to savings bank and from child to teenager. Hopefully, this teenager has a decent financial foundation, but she may be interested in earning more money than is possible through an allowance and odd jobs. There are many benefits to having a job including: a source of income and learning time management and responsibility. Encouraging your adolescent child to take on a part-time job and manage the records of the savings account will allow them to set goals and monitor their savings progress over time.

As our culture becomes more consumer-driven and society expects and encourages instant gratification, it becomes more and more difficult to keep our kids financially disciplined. However, when we, as parents, provide direct and personal examples of earning, saving, spending, and giving money, we are able to insulate the next generation from making major financial mistakes and promote their development into financially responsible adults.

Planning for Financial Incapacity

Wendy Z. Cox, J.D., CTFA
Vice President
Assistant Director of Personal Trust

Most of us plan for what happens to our assets when we die, and many of us plan for end of life decisions, but most people spend very little time planning for incapacity. Studies show that a 20-year-old worker has a 1-in-4 chance of becoming disabled before reaching full retirement age.[1] In addition, the older we get, the greater the likelihood that we will become physically or mentally incapacitated. Given the high percentage of people who become at least temporarily incapacitated during lifetime, it is important to give thought to how finances will be managed in the event of incapacity.

A number of years ago, my neighbor was hospitalized with a chronic disease. As I was leaving the office to visit her, I debated whether to bring powers of attorney with me for her to execute. Not wanting to seem presumptuous, I chose not to. Three days later she became deathly ill and was unable to manage her financial affairs for the next six months. Because she had not executed a power of attorney, her husband now had the additional burden of trying to navigate the family finances with no ability to act on her behalf.

I have also worked with people who, although they remained mentally sharp, had physical incapacities which made it difficult for them to sign documents. As the individual's handwriting became more unrecognizable, financial institutions balked at accepting the signatures, and although it is legal to sign with an "X", good luck getting anyone to accept it. With an executed power of attorney, the attorney-in-fact named in the document can sign on your behalf if you are unable to sign as a result of physical incapacity.

In the absence of a power of attorney, a Petition for Conservatorship is required to be filed with the probate court. Once granted, all of the protected person's assets subject to the conservatorship will become public record and the fiduciary will have limited powers.

The lesson—powers of attorney for all!

The issues surrounding incapacity do not end, however, with a well drafted power of attorney or a trust which addresses incapacity. Rarely is the moment of incapacity clear. Instead, many times an individual slowly progresses toward incapacity making that moment much harder to pinpoint. This process is very difficult for the individual and the family, and it is important to be able to have honest and frank conversations about when it is time to take over the finances.

The best drafted powers of attorney and trusts also address patterns of gifting. For example, grandparent has paid for the oldest grandchild's college tuition and then becomes incapacitated. If the documents

"Given the high percentage of people who become at least temporarily incapacitated during lifetime, it is important to give thought to how finances will be managed in the event of incapacity."

Planning for Incapacity, continued

"… there is considerable discussion regarding how to deal with digital information and online access. These issues can become particularly acute when trying to assist an incapacitated individual…"

are silent as to future giving, then neither the trust nor the power of attorney will permit the payment of college tuition for the remaining grandchildren. Similarly, for people who gift annually to charities, these gifts would cease unless the documents permit the gifts to continue.

As always, when naming someone to act on your behalf, careful thought should be given to your selection. Any assets not titled in the name of a trust will be covered by the power of attorney. Generally speaking, retirement assets (IRAs and 401Ks) are not titled in the name of a trust so it is important that the individual who you choose as attorney-in-fact has the financial acumen to make appropriate decisions regarding the investments and any required minimum distributions.

As noted in Ean Hamilton's May *Perspectives* article "Ultimate Peace of Mind—Creating Your Digital Estate Plan," there is considerable discussion regarding how to deal with digital information and online access. These issues can become particularly acute when trying to assist an incapacitated individual even when a power of attorney is in place. Although most financial institutions are familiar with these issues, most other providers are not. If an incapacitated person has a billing issue or requires service on a utility, and the fiduciary does not know the "secret word" to access the account, the provider has no idea how to accommodate these issues. Many hours can be spent going around in circles to no avail. Preparing your family before the onset of an unexpected incapacity is critical.

To avoid a family crisis as a result of incapacity, we recommend that you consult with your estate planning counsel, your accountant, and your team at Greenleaf Trust.

[1] Social Security Administration Publication No. 05-10029, ICN 456000, May 2015

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.

Wayne County Waning

Christopher D. Burns, CPA
Fixed Income Associate

Back in the February, 2015 Perspectives newsletter I wrote about Greenleaf's view that the State of Michigan was an improving credit for municipal bond portfolios. On July 24th, 2015, the credit rating agency Moody's showed their agreement by upgrading Michigan's General Obligation credit rating from Aa2 to Aa1. However, not all local areas have shared equally in the improvements in Michigan's economy. In fact, just two days before Moody's announcement, Governor Snyder agreed with a state review team that Wayne County, the state's largest county by population with 1.8 million residents[1], about 18% of the state, is in a financial emergency.

This article will discuss Greenleaf's view of Wayne County's financial issues, compare it to some other counties in the state, and conclude on our view of the investment value of Wayne County debt. Consistent with Greenleaf's Fixed Income Four Points test, we will examine the demographic, economic, fiscal, and structural trends in Wayne County. We will start with presenting the current credit ratings and then look at demographics.

"…we will examine the demographic, economic, fiscal, and structural trends in Wayne County."

Credit Ratings of the State of Michigan and Five Largest Counties

CREDIT RATING	STATE OF MICHIGAN	WAYNE COUNTY	OAKLAND COUNTY	MACOMB COUNTY	KENT COUNTY	GENESEE COUNTY
Moody's	Aa1	Ba	Aaa	Aa1	Aaa	A2
S&P	AA-	BB+	AAA	AA+	AAA	A

Population Trends in Michigan and its Five Largest Counties

POPULATION[1,2]	STATE OF MICHIGAN	WAYNE COUNTY	OAKLAND COUNTY	MACOMB COUNTY	KENT COUNTY	GENESEE COUNTY
Largest City		Detroit	Troy	Warren	Grand Rapids	Flint
2014	9,909,877	1,764,804	1,237,868	860,112	629,237	412,895
1990	9,295,287	2,111,687	1,083,592	717,400	500,631	430,459
% Change	7%	-16%	14%	20%	26%	-4%

The concerns in Detroit and Wayne County have been long-developing and persistent. It is evident in population data which show that Wayne County has lost about one-sixth of its citizens since 1990. Population trends are an important indicator of economic health and one which we watch closely at Greenleaf Trust. Importantly, population loss has not been widespread, with Oakland, Macomb, and Kent Counties each growing modestly over the same period.

Economic Factors

	Wayne County	Oakland County	Macomb County	Kent County	Genesee County
Unemployment Rate[3]	7.7%	5.4%	6.3%	4.1%	6.3%
Median Value of Owner-Occupied Housing Units, 2009-2013[2]	$86,800	$170,500	$123,100	$137,500	$91,700
Median Household Income, 2009-2013[2]	$41,184	$65,594	$53,451	$51,667	$42,089
Persons Below Poverty Level, percent, 2009-2013[2]	24.5%	10.3%	12.5%	15.5%	21.0%

Wayne County's economic conditions have been persistently worse than the averages of the other large counties in Michigan in recent years. Although Wayne County's economy has been improving alongside the state's, the county still faces significant challenges from high unemployment and poverty levels and low home values and household incomes.

Fiscal Factors[4]

	WAYNE COUNTY	OAKLAND COUNTY	MACOMB COUNTY	KENT COUNTY	GENESEE COUNTY
Property Tax Collections Growth Rate: 2003-2013	-0.15%	-0.72%	0.45%	1.91%	1.62%
Latest General Fund Balance Surplus/ (Deficit):	($73.7mm)	$254.0mm	$85.2mm	$68.8mm	$13.5mm
Net Direct Debt Outstanding*	$370mm	$462mm	$40mm	$139mm	$33mm
Net Direct & Overlapping Debt per Capita	$3,297	$3,225	$3,179	$2,441	$1,244
Overfunded/ (Unfunded) Pension and Funded Ratio:	($910.5mm) 45.1%	($2.4mm) 99.7%	($46.4mm) 94.75%	$3.2mm 100.4%	($138.5mm) 74.7%
Overfunded/ (Unfunded) OPEB and Funded Ratio:	($1,322.5mm) 0.8%	$153.6mm 117.7%	($262.6mm) 37.1%	($36.5mm) 31.6%	($302.7mm) 12.0%

*Excludes self-supporting debt

"A final step in our municipal credit review is to look at whether there are any structural factors,… which could impact our view of the credit quality of the bonds."

Wayne County's bonded debt obligations are moderate, but not overwhelming. They are broadly consistent with Oakland and Macomb counties in terms of total overlapping debt per capita. The primary fiscal differences relate to Wayne County's structural general fund deficit, and significant employment obligations. Wayne County's general fund has been in deficit for the past five fiscal years and a deficit elimination plan they submitted to the State Department of Treasury was not certified in 2013 and no plan has been submitted for 2014. County officials project a $171.4 million deficit by fiscal year 2019 if no action is taken[5]. In addition, although municipalities generally are working to cope with post-retirement benefits for employees, Wayne County's Pension and OPEB liabilities are significantly higher than their counterparts.

Structural Factors

A final step in our municipal credit review is to look at whether there are any structural factors, such as policy reforms, strong management, or intervention from the State which could impact our view of the credit quality of the bonds. In considering Wayne County, the structural picture is generally negative. The County has failed to comply with State statutes regarding deficit elimination plans, management has undertaken costly projects such as the Wayne County Jail, and has struggled to make Annual

Required Contributions (ARC) to support the funding ratio of its Pension plan. The State's intervention through the Financial Emergency program could drive positive reforms. The ratings agencies would view assigning an Emergency Manager as a credit-positive event. We will monitor the outcome of this process, but do not foresee an easy transition to fiscal stability.

In summary, Wayne County has followed its largest city, Detroit, into financial emergency status. At this point, though we hope for positive developments, we do not see a compelling investment opportunity in Wayne County debt. Our philosophy in fixed income portfolios is to emphasize high quality liquid securities, which we believe offer attractive risk-reward characteristics. At this point, Wayne County debt does not fit the criteria. However, we do not believe Wayne County's issues will spread to neighboring areas and still feel comfortable allocating client assets to municipal bonds from local issuers within Michigan. As a final thought, I will leave you with a list of other municipalities that are currently under review for Financial Emergency status. If you have any questions or would like additional information, please contact your Wealth Management Advisor or Trust Officer.

"…we do not believe Wayne County's issues will spread to neighboring areas and still feel comfortable allocating client assets to municipal bonds from local issuers within Michigan."

Michigan Municipalities and School Districts in Financial Emergency Status

Allen Park	Status: Receivership – Transition Advisory Board
Benton Harbor	Status: Receivership – Transition Advisory Board
Detroit	Status: Financial Review Commission
Ecorse	Status: Receivership – Transition Advisory Board
Flint	Status: Receivership – Transition Advisory Board
Hamtramck	Status: Receivership – Transition Advisory Board
Highland Park	Status: Neutral Evaluation
Inkster	Status: Consent Agreement
Lincoln Park	Status: Emergency Manager
Pontiac	Status: Receivership – Transition Advisory Board
River Rouge	Status: Consent Agreement
Royal Oak Township	Status: Consent Agreement
Wayne County	Status: Under Review
Benton Harbor Area Schools	Status: Consent Agreement
Detroit Public Schools	Status: Emergency Manager
Highland Park School District	Status: Emergency Manager
Muskegon Heights School District	Status: Emergency Manager
Pontiac Public Schools	Status: Consent Agreement

1 Michigan Senate Population Data
2 US Census Bureau
3 St. Louis FED, Monthly, Not Seasonally Adjusted
4 County 2014 CAFRs
5 Michigan Department of Treasury Wayne County Review Team Report

Stock Market Pulse

Index	7/31/2015	Total Return Since 12/31/2014
S&P 1500	486.76	3.44%
DJIA	17,689.86	0.71%
NASDAQ	5,128.28	8.95%
S&P 500	2,103.84	3.35%
S&P 400	1,502.89	4.34%
S&P 600	712.64	3.28%
NYSE Composite	10,882.28	0.40%
Dow Jones Utilities	583.94	-3.82%
Barclays Aggregate Bond	109.50	0.52%

P/E Multiples	7/31/2015
S&P 1500	18.1x
DJIA	14.4x
NASDAQ	21.1x
S&P 500	17.9x
S&P 400	19.6x
S&P 600	20.5x

Key Rates

Fed Funds Rate	0% to 0.25%
Tbill 90 Days	0.08%
T Bond 30 Yr	2.93%
Prime Rate	3.25%

Current Valuations

Index	Aggregate	P/E	Div. Yield
S&P 1500	486.76	18.1x	2.01%
S&P 500	2,103.84	17.9x	2.07%
DJIA	17,689.86	14.4x	2.36%
Dow Jones Utilities	583.94	NA	3.49%

Spread Between 30 Year Government Yields and Market Dividend Yields: 0.92%

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