GREENLEAF TRUST

Perspectives

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William D. Johnston
President, Greenleaf Trust

Economic Commentary

As the Presidential election gets nearer, you will see more written and spoken about whether the Federal Reserve Bank is too accommodating with respect to interest rates and whether or not Chairman Bernanke is more of an interventionist rather than a rules-based Chairman. First off, it is good to remind ourselves that the Fed Chairman does have influence, but only if the other Fed Governors allow him to. Let's clear up some definitions so we can all be on the same page. Conservative economists believe that the only appropriate function of the Federal Reserve is price stability, or fighting inflation. They do not endorse the current dual mandate of price stability and full employment. Their economic analysis is that price stability, when achieved, represents the maximum employment rate possible without inflation. These are generally also the same economists who believe that the Federal Reserve is too powerful and is no longer independent from the political process. Economists who accept, or in fact urge, the Fed to have a stronger role in stimulating the economy are often tagged with the term interventionist and, thus, the debate once again settles around labels.

It is more probable to hear these debates elevated during election cycles, though there are often lone voices in the wilderness cautioning, and in fact warning, of the dire consequences of continuing on the course of action currently in force. I am a fan of listening to those voices. It helps us avoid the group think centered around assumptions that "it is different this time." History is a good judge of determining whether "rules-based advocates" or those that promote "interventionist" policies are correct. The results of both disciplines demonstrate success and failure, leading some to question whether it was the discipline or execution that mattered. Reality may be that each discipline can work, but only under specific conditions.

Currently, rules-based advocates warn that the Fed is pumping too much money into the system, the results of which are going to lead to hyperinflation. They would further argue that market forces should determine outcomes, and attempts to artificially stimulate or support any segment of the economy will further the law of unintended consequences. These theorists would have let GM and Chrysler fail and, in doing so, *Economic Commentary, continued*

would have killed the entire supplier network and, therefore, Ford as well. It is estimated that, were these companies allowed to fail, our initial unemployment rate would have been 27 %. Theories are comfortable when you are not responsible for the results of their execution.

In the early years following the depression, the Hoover administration began to restrict money supply and add substantial regulation to the financial sector. The result of this "rules-based" approach was the continuation of the early and mid 1930's recessions. Our post-depression economic policy history includes more evidence of intervention strategies yet while also speaking substantial volumes about managing cyclical growth cycles through the power of money supply and credit availability. As you might expect, those who speak loudest for rules-based Fed Policy tend to be more Republican and those supporting "interventionist" policy tend to be more Democrat by affiliation. As we have cautioned before, where you get your news matters. If someone is advocating for something, it is helpful to know how they start their argument and whether their facts are designed to support a preconceived notion or whether their research is independent of that personally held bias. If those who are warning against keeping Fed rates too low through 2014 have legitimate concerns, it may be seen in the economic data that we report to you on a quarterly basis and is a beginning point of our quarterly conference call for clients. What we have been observing is that, though incremental in degree, the cumulative impact of our current recovery is adding up. This data is more visible if we observe it in a year over year perspective. Let's look at the detail in several important categories.

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EMPLOYMENT	CURRENT	YEAR AGO	CHANGE
Labor Force (million)	155.0	153.0	+ 1.2 %
Employed (million)	142.0	139.0	+ 1.8 %
Initial Jobless Claims (thousands)	348.0	394.0	- 1.2 %
Avg. Weeks Duration	40.0	37.6	+ 6.4 %
U-6 Unemployment	14.9	15.9	- 6.3 %
Help Wanted Ads (million)	4.4	4.1	+ 7.6 %
Unemployment Rate	8.3	9.0	- 6.3 %

While it will be difficult to crack the 8% unemployment level in the near term, the cumulative impact of incremental growth should see a reduction of similar magnitude in the next twelve months with our forecasted target of 6% unemployment by mid 2014 still on target. Each one percent decrease in unemployment adds 1.5 million people to the workforce and adds approximately $4.0 billion to our economy, which illustrates the power of the incremental compounding during a recovery of long duration.

In each of the major categories that we monitor such as construction spending, housing, manufacturing, output, consumption and consumer spending we see similar results. Not robust but cumulative and, therefore, impactful.

Last month I mentioned data from the March 2012 issue of the Harvard Business Review. When combined with the recommended book by Thomas Friedman and Michael Mandelbaum, *That Used to Be Us*, the data is compelling, frightening and yet optimistic. The data is compelling because it quantifies the degree to which we, as a country, are falling behind the rest of the world in really important categories of measurement. The Harvard studies and the Friedman/Mandelbaum book include data from the recent 2011 McKinsey study on job creation that examines effective public policy over long periods of time and finds that job creation can and should be a national priority but is generally not successful when it is a function of or by product of public policy decisions that attempt to stimulate specific sectors or companies. What McKinsey research showed was that national investment in idea based research created employment results. The impact of this research is large but achieved over much longer periods of time. We didn't, as a nation, earn our way to mediocrity in math and science overnight and our return to competency and in fact excellence in science, engineering and the creation of idea based opportunities will not be achieved overnight. Our success will be the result of national priorities being realigned with the future and what was really good about our past. American exceptionalism is really both about perception and reality. We had it but, as Friedman says, it is not an entitlement and the rest of the world is not standing still. What we earned in terms of education, infrastructure, immigration, research and development and regulation was viewed, admired and envied by the rest of the world. The optimistic side of the coin is that we can achieve excellence in all of these areas again with simple attention to what is critical to our future. Friedman and Mandelbaum come to a political solution to recraft and regenerate our future success in each of these five areas. You may not agree with their solution as it charts a course not seriously attempted in our country's political history with much success. We have all seen the proverbial definition of insanity which is "If we continue to do the same actions, we will get the same results." For the past several decades, politically we have charted a course where the extremes of each party get all of the oxygen in the room leaving the really important questions not asked and therefore not answered. The McKinsey study, Harvard Business Review work on "Reinventing America" and Friedman and Mandelbaum's book *That Used to Be Us* provide both a sobering as well as foundational look at what our current plight is and also what our success could be. I recommend all of them. The quick read is *That Used to Be Us*, it is not perfect but I am not a fan of letting perfect get in the way of pretty good.

"We didn't, as a nation, earn our way to mediocrity in math and science overnight and our return to competency and in fact excellence in science, engineering and the creation of idea based opportunities will not be achieved overnight."

Karen A. Bouche, CTFA
Executive Vice President
Director of Personal Trust Division

"Taxation of trusts is often viewed as a complex and illogical world of tax code and rules. Truthfully, it is a very complex world — and it is important for individuals with trusts to have a general understanding of how trust taxation works…"

The Basics of Trust Taxation

Many individuals, with their families, have worked with an estate planning attorney to draft their estate plan, inclusive of their revocable living trust. Assets that are then titled in the individual's revocable trust are deemed to be owned by the individual, meaning that any tax implications resulting from revocable trust-owned assets is the responsibility of the individual. But what happens when the grantor passes and the trust becomes irrevocable? Or what if, during life, an individual created and funded an irrevocable trust? Who pays taxes then?

Taxation of trusts is often viewed as a complex and illogical world of tax code and rules. Truthfully, it is a very complex world — and it is important for individuals with trusts to have a general understanding of how trust taxation works and how it can impact the beneficiaries' individual tax picture.

For federal tax purposes, a trust is treated as a separate legal entity. The fiduciary, as trustee responsible for administering the trust according to the document's terms, must file a tax return via Form 1041 if the trust has taxable income of $600 or more during the tax year. Form 1041 is used much in the same way an individual would use Form 1040 to report their income, deductions and capital gains or losses for the year. Whereas the individual income tax is determined by ownership (e.g., John Q. Sample has his John Q. Sample account in which he owns shares of ABC Co. which pays a dividend taxable to John Q. Sample), the determination of who pays tax on the trust income is based upon who the ultimate recipient is.

Income can pass through the trust and out to the trust beneficiaries, in which case the beneficiaries would receive a Form K-1. Form K-1 is similar to a 1099 that individuals would receive for income received during the tax year. If the trust income is distributed and passed out to beneficiaries, the trust, with some limitations, receives a deduction for the distributions. Conversely, if the income is not distributed from the trust, the trust "entity" will pay the tax.

There may be times that trust income remains in the trust. It could be that the trust document provides guidance to the fiduciary as to when the income is/is not to be paid out or the beneficiaries may have opted not to request the income. The decision as to whether or not to distribute income has consequences.

Recall that the tax due is paid by the recipient of the income – either the beneficiary or the trust. A beneficiary will pay tax at their own individual rate based upon their total income and filing status. A trust will pay tax on the undistributed income at the stated trust tax rates. The notable difference between the individuals' tax rates and the trust tax rates is the compressed schedule of tax rates for trusts (see table below). There have been several tax acts which have caused this compression of rates for trusts so that the top marginal income tax rate is reached at much lower income levels versus an individual's rates.

A qualified tax preparer familiar with Form 1041 and trust taxation should be hired to prepare the trust return. There are several differences in preparing trust tax returns that should be considered. One of the most important and complex is the calculation of the trust's Distributable Net Income (DNI). DNI is strictly a tax concept in assisting the preparer in the calculation of how much of the income is taxable at the trust level and how much is taxable to the beneficiaries. DNI creates a presumption that any distribution from the trust was made from income first. It also determines the character of the income taxed to each beneficiary. The calculation and concept of DNI often confuses individuals because it departs from the basic fiduciary accounting rules of principal and income.

The basic rules of fiduciary accounting do not go out the window completely. The trust preparer will begin with determining the fiduciary accounting income, but will then perform a separate and distinct calculation of taxable trust income. Fiduciaries have a duty to keep records and proving accountings to beneficiaries. Greenleaf Trust does so through the mailing of account statements. For trust accounts, we report not only the assets, their market value and transactions, but also the beginning income and principal balances, the transactions that impacted the balances and the ending income and principal balances. This level of detail is required of fiduciaries because often trust beneficiaries have an interest to only income or principal. For example, say a trust is established and funded and the income earned is to be distributed to one beneficiary during life, but upon the income beneficiary's death, the remaining principal is to be distributed to a different beneficiary. It is important for each beneficiary to be able to track the value of their particular interest.

A fiduciary has the duty to correctly interpret the terms of the document, to properly administer the trust and account for all transactions, and to provide accounts of such to all interested parties. At the end of the year, the fiduciary then needs to ensure that a trust tax return is prepared and filed. This is where the expertise of a trust tax preparer is needed. The basic rules of fiduciary accounting are set aside and the calculation of taxable trust income begins.

The fiduciary accounting income and taxable trust income are often different amounts. The calculation of the taxable trust income requires attention to several unique rules such as the following:

- Capital gains are not included in fiduciary accounting income, but are included as taxable trust income:
- Tax free interest income is included in fiduciary accounting income, but is exempt from tax:
- Professional fees, such as accountant or attorney fees, related to administration of the trust are typically split and paid equally from income and principal for fiduciary income purposes, but may be fully deductible for tax purposes; and,
- Depreciation is not typically charged against fiduciary accounting income, but is taken as a tax deduction against income.

The tax preparer will provide to the fiduciary the return to review and sign along with any related K-1s that will be provided to beneficiaries

The Current 2012 Tax Rate Schedule for Trusts and Estates:

15%	on taxable income over $0, but not over $2,400, PLUS
25%	on taxable income over $2,400, but not over $5,600, PLUS
28%	on taxable income over $5,600, but not over $8,500, PLUS
33%	on taxable income over $8,500, but not over $11,650, PLUS
35%	on taxable income over $11,650

Trust Taxation, continued

that received income from the trust. The timing of the 1041 preparation is important as the trust beneficiaries will need their K-1 prior to filing their own personal return. This process could be further delayed if the trust makes a "663(b) election." Per IRC section 663(b), more commonly known as the 65-day rule, a fiduciary may want to distribute income to the beneficiaries, but will not know the amount until after the years' end. The 65-day rule provides that trust distributions made within 65 days of the previous tax year may be deemed to have been made as of the last day of the tax year. The trust will then be able to include the distribution amount in the calculation of the distribution deduction, assuming the election is made by the tax preparer and the return is filed in a timely manner. The distributed income will then be taxable to the beneficiary, as noted on their K-1, for the previous year as well.

While the taxation of trusts may not be part of your tax world now, it likely will be at some point. Individuals should maintain a basic knowledge of how the fiduciary tax arena operates. If nothing else, just knowing the importance of having a qualified tax preparer involved will help!

Chris A. Middleton, CTFA
Vice President
Asst. Director, Retirement Plan Division

Financing Your Retirement Dreams with Guaranteed Income

There is mounting evidence indicating that the 70 million baby boomers due to retire in the coming years are more anxious than ever about how they will finance retirement. Many who had planned to retire at age 62, when they first became eligible for Social Security, are discovering that those benefits, combined with their retirement savings, leave their retirement dreams in jeopardy. Beyond the generally lackluster savings rates of most Americans, the "lost decade" of the U.S. stock market has left huge numbers of people on shaky financial ground and wondering if their retirement savings will last through their lifetime. In fact, a 2011 study by the Employee Benefit Research Institute indicates that a full 50% of respondents are either "not too" confident or "not at all" confident in their ability to fund a comfortable retirement. In a reactive but understandable style, this concern has sparked the search for guaranteed retirement income options to provide comfort and assurance that hard earned savings will stand the test of a lifetime — literally.

When guaranteed retirement income is mentioned, usually those in the conversation are referring to annuity-based investment vehicles, which will be the focus of this article. Simply stated, annuities are insurance products that allow individuals to invest a lump sum of cash in exchange for guaranteed long-term installment payments—usually for life. This concept has picked up steam in light of market turbulence in recent years, so much so that the Treasury Department introduced a proposal that would make annuities in retirement plans more accessible than ever before.

Despite the recent fanfare, annuities have their own set of drawbacks, including hefty fees for income guarantees, fixed payments that would quickly lose the battle against inflation, and complicated mechanics that can take hundreds of pages to explain. A less considered but equally important issue is what would happen if the issuing insurance company went out of business—anybody remember AIG? The reader may be surprised to know that the entity responsible to step in and protect a policyholder in the event of an insurance company bankruptcy is the State of their residency. Although some percentage of the original annuity benefit would likely be honored under this scenario, the original guarantee might not feel so guaranteed after all. Besides, who do you know who would look at the financial challenges of most States and still be happy allowing them to handle settlement payments?

Perhaps the biggest issue with annuities as retirement income is the often paltry retirement savings the average investor has to garner the desired hefty monthly payout. For instance, a 60 year-old male willing to invest as much as $100,000 into an annuity might only qualify for around $500 per month in today's market. Even more frightening is the fact that this monthly payment does not adjust for inflation. Most people struggle with the idea of paying $100,000 for $500 per month, even if it is for life. It is worth mentioning that an average 60 year-old's retirement plan balance is only around $70,000—an amount that would only command about a $350 monthly benefit for life.

Obviously, we would all like to be guaranteed a comfortable retirement with sufficient income and no risk of loss. Annuity options within retirement plans attempt to help with the "guarantee" part of the equation, but they do not help address the "sufficient income" part. If the average participant realized how minimal the monthly benefits of current market annuities are, it is likely the demand for such products would be quite low. As always, finding the right tradeoff between risk and reward requires a balanced approach — something we, at Greenleaf Trust, work to teach clients about every day.

"Simply stated, annuities are insurance products that allow individuals to invest a lump sum of cash in exchange for guaranteed long-term installment payments—usually for life."

Sanford C. Leestma II
Wealth Management Advisor

“The bucket investing strategy is simple in theory. Three separate buckets are crafted to hold the assets in your investment portfolio.”

Bucket Bonanza or GOOOOAAAALLLL!!!!

When I was young, I learned quickly that when I needed a little candy money, I could find some in an envelope in a cupboard with GROCERIES written on it. I also learned quickly that the letters on the envelope didn’t spell candy or Sandy. Many of you may have grown up with these curious envelopes with differing amounts of money stashed in them. Some may still like to save for different things this way. If you do, you are among a growing number of people who like to compartmentalize their assets. In the investment management world, this strategy goes by a few different names; investment buckets, liability-driven investments, and goal-based investments. It seems new life has been given to an old idea.

The bucket investing strategy is simple in theory. Three separate buckets are crafted to hold the assets in your investment portfolio. The first is to be invested conservatively and designed to provide income for the first five to ten years in retirement or maybe for a shorter term goal like education or vacations. Investments include bank CDs, short-term bonds and fixed annuities. The second bucket is for the next ten years in retirement or an intermediate term goal like a wedding or a vacation home. Investments include a little in stocks and a lot in bonds with maturities no longer than the need for the assets. This will generate some capital appreciation, some income, and the return of principal, when bonds mature, that can be used for retirement income. The third bucket is to be invested more aggressively including riskier assets like stocks, real estate, and other alternative assets. This bucket can be for later in life or to be passed on to heirs and/or charities.

The liability-driven strategy has been used for years by pension fund managers. Now other investment professionals are looking closer at this strategy. The strategy shifts investing philosophy from the traditional maximization of asset returns to addressing future liabilities. Similar to the bucket strategy, it attempts to match assets to liabilities or reaching goals. It doesn’t matter how well investments perform if liabilities are not covered or goals are not reached.

The goal-based strategy attempts to take what Modern Portfolio Theory and Behavioral Finance has taught us about investing over the past few decades and looks to invest portfolios based on goals. This strategy has many similarities to the first two strategies in that more focus is given to the progress made towards an end goal and less focus on the day to day overall portfolio volatility. Creating goals and investment buckets seem much more intuitive when investing for needs, wants, and desires than when filling out a risk tolerance questionnaire to see how much risk you are willing to bear. The later exercise seems to focus too much on how much risk an investor can psychologically bear and not enough on the household's capacity to bear risk given its balance sheet structure. While risk tolerance is an important part of investing, much more is needed when creating a portfolio or buckets within a portfolio.

Setting goals and measuring your progress toward those goals is extremely important. If creating buckets, or separate accounts, help compartmentalize and therefore measure progress toward goals, I am all for it. While measuring how one investment performed versus another is interesting to me, I fear it may not be that exciting to others. I believe goals comprised of needs, wants, and desires are much more interesting for everyone to discuss and go a long way toward achieving them.

"Creating goals and investment buckets seem much more intuitive when investing for needs, wants, and desires than when filling out a risk tolerance questionnaire..."

Greenleaf Trust invites you to our first seminar of 2012, *Family Matters: Navigating Wealth,* in which we'll address important and sometimes sensitive issues faced by families with wealth.

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KALAMAZOO, MI	BIRMINGHAM, MI	TRAVERSE CITY, MI	PETOSKEY, MI
May 7 & 14	May 9	June 5	June 5

Please visit www.greenleaftrust.com for further details.

Jameson W. Kung
Junior Research Analyst

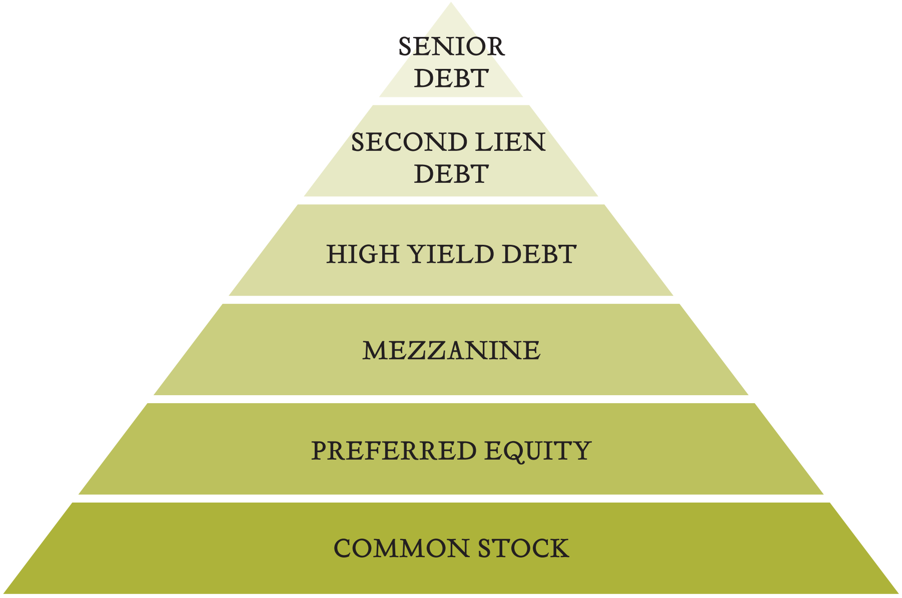
Should Preferred Stock be Preferred?

First, let me take this moment to briefly introduce myself. I recently joined Greenleaf Trust as a Junior Research Analyst. I work directly with the research team providing equity and credit research. Prior to joining Greenleaf Trust, I obtained my MBA at the University of Southern California. Professionally, I have conducted corporate credit analysis and dealt with fixed income instruments since 2005. I look forward to working on behalf of the clients of Greenleaf Trust to help meet each client's financial goals.

As a research team, we often receive questions from clients interested in understanding our investment philosophy and questions about what securities we are currently investing in. One question that has recently been asked is: "Why are we investing in common stocks rather than preferred stocks and not collecting the preferred dividend?" The risk we primarily take falls within the common equity asset class, rather than the preferred equity asset class. However, I thought I'd take this opportunity to review what a preferred stock is and what Greenleaf Trust's recommendation is with respect to this asset class.

"One question that has recently been asked is: 'Why are we investing in common stocks rather than preferred stocks and not collecting the preferred dividend?' "

Typical Capital Structure Pyramid



What is a Preferred Stock?

Many of us understand common equity, which is ownership in a company and the basic shares that are traded in the secondary market.

Common equity has voting rights attached to the stock and some companies pay dividends on common stock, although many profitable companies do not. However, over the long term, common stock may yield higher rewards than other forms of investment securities through capital growth. With the higher return, common equity also entails the most risk, as 1) the price may fall and 2) its asset class is subordinated below all others in the capital structure (see diagram on page 10).

Preferred stock is similar to common stock, in that it is sold by companies and then traded among investors on the secondary market. However, each share of preferred stock usually contains no voting rights and normally pays a dividend. Preferred stock receives first priority while common stock holders cannot receive a dividend payment until the preferred dividend is paid in full. In addition, preferred stock has a priority claim over the common stockholders at the company's assets in the event of a bankruptcy. For this added security, preferred stocks do not offer the same capital gains potential as common stocks – the price fluctuates less.

In many ways, a preferred stock is also similar to a bond. A preferred stock provides a stream of payments for a long period of time (minimum 30 years to perpetual). Like some bonds, preferreds may contain a call option, where the issuer can pay a premium to the par value of the preferred for early redemption. Preferred stocks are exposed to interest rate risk, similar to bonds, where if interest rates decline, the preferreds might be called and the investor would have to invest his/her money at a lower rate. On the other hand, increasing interest rates may negatively affect the value of the preferred stock.

The primary distinction between preferred stock and bonds is that preferred stock is an ownership stake in a company, while bonds are interest bearing loans. While they are similar in that they both offer an income stream to the investor, preferred stock and bonds differ in several important risk characteristics.

The Risks Associated with Preferred Stock vs. Bonds

Although preferred stock and bonds have similar characteristics, the primary difference between the two is that the payment of preferred dividends is entirely discretionary with the directors, whereas payment of bond interest is mandatory. Although preferred dividends must be paid as long as any disbursements are being made on the common shares, directors have the power to suspend dividends at any time.

In the extreme cases in which corporations are unable to pay income, whether it is on bonds or on preferred stock, the bondholder's legal right to receive interest income results in receivership and foreclosure of assets. Although the value of these remedies is uncertain, the bondholder is in a better position within the capital structure (higher up on the pyramid) to recover his/her principal value when compared to a preferred or common equity holder.

Our Approach to Preferred Stocks

Essentially, preferred equity is a hybrid of bonds and common equity. However, there are distinctions between the asset classes that differentiate the securities. Whatever the reason or justification may be to invest in preferred stock, the fact remains that preferred stockholders are subject to the danger of interruption of dividend payments under conditions that may not seriously threaten the payment of bond interest. Given the aforementioned risk, combined with the limited appreciation relative to common equity, the long dated maturities of preferred stocks (30 year minimum), interest and credit risk, and the subordinated claims to assets in a distressed scenario, there are more disadvantages than advantages to investing in preferred stocks in terms of return limitations and risk of current income. Consequently, Greenleaf Trust does not currently recommend an allocation to preferred equity.

Stock Market Pulse

Index	3/30/12	% Change Since 12/31/2011
S&P 1500	325.14	12.64%
DJIA	13,212.04	8.91%
NASDAQ	3,091.57	19.11%
S&P 500	1,408.47	12.59%
S&P 400	994.30	13.50%
S&P 600	463.45	11.99%
NYSE Composite	8,206.93	9.76%
Dow Jones Utilities	458.93	-0.17%
Barclays Aggregate Bond	109.85	0.14%

P/E Multiples	3/30/12
S&P 1500	14.8
DJIA	13.8
NASDAQ	17.2
S&P 500	14.4
S&P 400	18.2
S&P 600	17.8

Key Rates

Fed Funds Rate	0% to 0.25%
T Bill 90 Days	0.11%
T Bond 30 Yr	3.35%
Prime Rate	3.25%

Current Valuations

Index	Aggregate	P/E	Div. Yield
S&P 1500	325.14	14.8x	1.96%
S&P 500	1,408.47	14.4x	2.05%
DJIA	13,212.04	13.8x	2.41%
Dow Jones Utilities	458.93	NA	3.95%

Spread Between 30 Year Government Yields and Market Dividend Yields: 1.38%

MAIN OFFICE:
211 South Rose Street
Kalamazoo, MI 49007
office: 269.388.9800
toll free: 800.416.4555
e-mail: trust@greenleaftrust.com

HOLLAND OFFICE:
Matthew D. Siel
Vice President
Business Development Officer
150 Central Avenue
Holland, MI 49423
office: 616.494.9020
cell: 616.540.2093

PETOSKEY OFFICE:
John F. Welch, CFP,® CTFA
Senior Vice President
406 Bay Street
Petoskey, MI 49770
office: 231.439.5016
cell: 231.642.1175

BIRMINGHAM OFFICE:
Mark W. Jannott, CTFA
Senior Vice President
Investment & Estate Planning
34977 Woodward Ave., Suite 200
Birmingham, MI 48009
office: 248.530.6200
cell: 248.417.5527

TRAVERSE CITY OFFICE:
John F. Welch, CFP,® CTFA
Senior Vice President
130 South Union Street
Traverse City, MI 49684
office: 231.922.1428
cell: 231.642.1175

GRAND RAPIDS OFFICE
John F. Welch, CFP,® CTFA
Senior Vice President
The Bank of Holland
51 Ionia Avenue SW
Grand Rapids, MI 49503
office: 616.494.9020
cell: 231.642.1175

www.greenleaftrust.com