



Union Financial Corporation

2017

# ANNUAL REPORT

*Union Bank History*

*Financial Highlights*

*President's Letter*

*Financials*

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*Community Highlights*

*Leadership*

# UB History

Union Bank is a full service independent community bank that has been serving local farming communities for over 80 years. Union Bank started out in 1934 as the result of a “union” of two Lake Odessa banks which were closed during a bank holiday. Since then, we have served the Lake Odessa community and slowly expanded into other neighboring communities; the most recent expansion into West Michigan took place in 2017 with the addition of a branch in Ada. Union Bank now has branch locations in Lake Odessa, Mulliken, Dimondale, Pewamo, Westphalia, Hastings, and Ada.

Since inception in 1934, Union Bank has been proud to be a partner with local farmers, and that still holds true to this day with over 45% of our commercial loan portfolio consisting of agricultural loans. Along with our local farmers, Union Bank is also proud to support our customers’ commercial, mortgage and consumer financial needs through offering industry competitive products and exceptional customer service.

At Union Bank, our top priority has always been the Union Bank family. While we continue to enhance our products and services to provide our customers with the best that the financial industry has to offer, our dedication to shaping those services to fit individual lifestyles, and meet the needs of our communities, hasn’t changed. When we say “Your life. Your bank.” we back it up with hard work and personal service. Our commitment to our customers and local communities is even the focus of our mission statement:

## *Our Mission:*

☞ To build relationships in our communities through the delivery of excellent financial service products while realizing the greatest benefit for our customers, employees and shareholders. ☞



## Union Financial Corporation

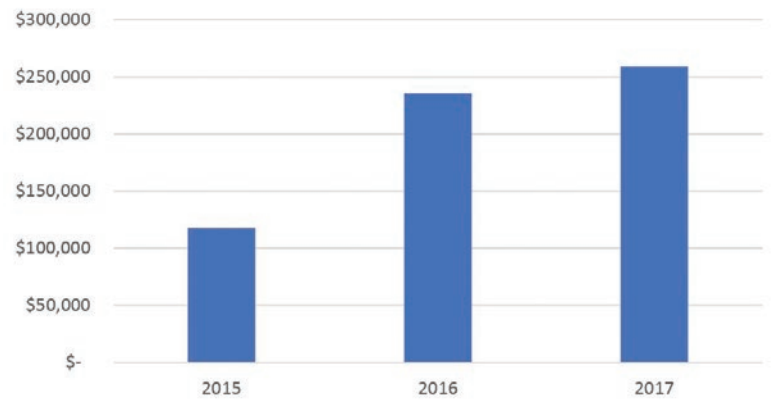
	12/31/17	12/31/16	12/31/15
TOTAL ASSETS	\$177,400,420	\$174,930,217	\$166,721,215
TOTAL GROSS LOANS	127,765,437	119,637,802	115,798,107
TOTAL DEPOSITS	156,637,232	153,878,402	145,884,646
TOTAL SHAREHOLDERS' EQUITY	13,547,703	13,747,248	13,462,167
ALLOWANCE FOR LOAN LOSSES	1,241,402	1,265,154	1,237,580
ALLOWANCE FOR LOAN LOSSES AS A % OF GROSS LOANS	0.97%	1.06%	1.07%
COMMON SHARES OUTSTANDING	2,353,761	2,353,761	2,353,498
EQUITY AS A % OF ASSETS	7.64%	7.86%	8.07%

	2017	2016	2015
NET INCOME	\$16,402	\$672,224	\$324,546
CASH DIVIDENDS DECLARED	258,913	235,350	117,605
PER SHARE DATA			
Basic Earnings	\$0.01	\$0.29	\$0.14
Diluted Earnings	\$0.01	\$0.29	\$0.14
Cash Dividends Declared	\$0.11	\$0.10	\$0.05
Dividend Yield	2.59%	2.00%	1.00%
Market Value	\$4.25	\$5.00	\$5.00
Price to Earnings Ratio	425.00	17.24	35.71
Book Value	\$5.76	\$5.84	\$5.72

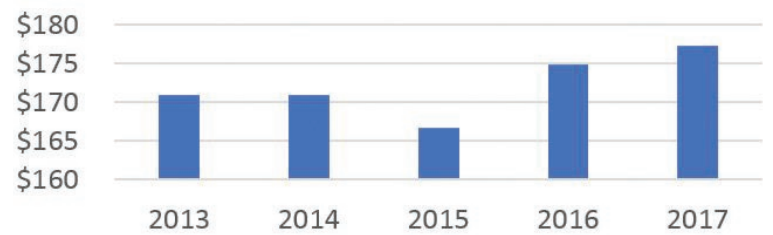
PROFITABILITY			
Return on Average Assets	0.01%	0.40%	0.19%
Return on Average Equity	0.12%	4.95%	2.44%

## Financial Highlights (CONTINUED)

### UFC CASH DIVIDENDS

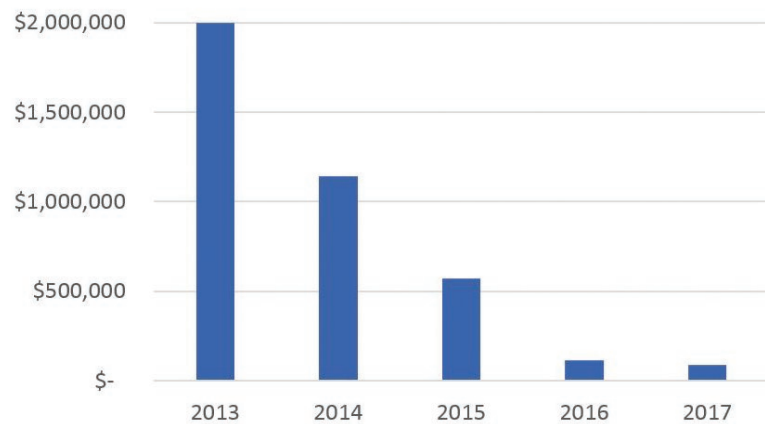


### TOTAL ASSETS



Dollars in Millions

### OTHER REAL ESTATE (ORE)



# President's Letter

Dear Fellow Shareholders,

As I reflect on 2017, I am very thankful for the accomplishments the organization achieved and am enthusiastic about our future. While the framework of Union Bank stands as a community bank dedicated to the commercial and consumer needs of the markets in which we serve, I am excited about our expansion into new areas and the multitude of businesses we will be able to serve and help grow throughout West Michigan. The addition of our newest full-service office in Ada provides us with a significantly greater amount of growth and revenue generating opportunities.



The Ada location opened on November 9, 2017 and had \$5.7 million in loans and nearly \$400,000 in deposits as of year-end.



The Ada location was designed as a boutique style office. This innovative branch style offers clients a personalized banking experience in a relaxing atmosphere.



**Cortney H. Collison**  
PRESIDENT & CEO

Commercial loans were the organization's fastest growing asset and also the most profitable in 2017. The bank experienced \$11 million in commercial loan growth with \$2.5 million of this being in the agricultural sector. We continue to work with farmers across our market areas and have expertise in various types of farming including cash crop, dairy and fruit orchards. We have continued to derive growth from the consolidation or expansion of these operations. Growth in the agricultural sector in 2018 will be challenged by continuous low commodity prices, particularly in the dairy industry. We continue to manage these risks by increased use of the USDA's Farm Service Agency loan guarantee program. This program also has an attractive young farmer program that we have successfully used for customers.

As we transition into 2018, I have high expectations for our commercial lenders. We have set growth targets of 18.2% in total commercial loans and I am confident our team will achieve this. Our current commercial lending group consists of five experienced lenders. Our senior lender, Kevan Van Fleet, started with the bank in August 2017 and has 14 years of banking experience, mainly in the commercial banking area. Kevan is also the head of our special assets group, dealing with the remaining problem credits we have on the books. Also,

## President's Letter (CONTINUED)

new to the lending staff is Zachary Dennis who joined Union Bank in June 2017 as our West Michigan commercial lender. Zachary has over 11 years of banking experience in the Grand Rapids market, most of it being in commercial banking.

Real estate mortgage lending was lighter in 2017 as compared to the prior year, particularly in-house growth as the total portfolio declined \$3 million. A total of \$7 million was sold on the secondary market in new mortgages which is similar to 2015 results. These activities lead to a net gain on sale of loans of \$232,077 for the year. Mortgage refinancing was more prevalent in 2016 due to a lower interest rate environment, which attributed to the higher gain on sale when compared to 2017 totals. In 2018 one of our main focuses in the mortgage department is to increase the in-house mortgage portfolio. We have recently launched new in-house mortgage products that are both attractive to consumers and competitive within our markets. These new products will be instrumental in achieving our in-house growth goals. Consumer lending, after experiencing decreases for several years, has shown improvement in the past two years with growth in all markets. This is contributed to branch managers now being able to service the consumer lending needs of our customers in all of our branch locations.

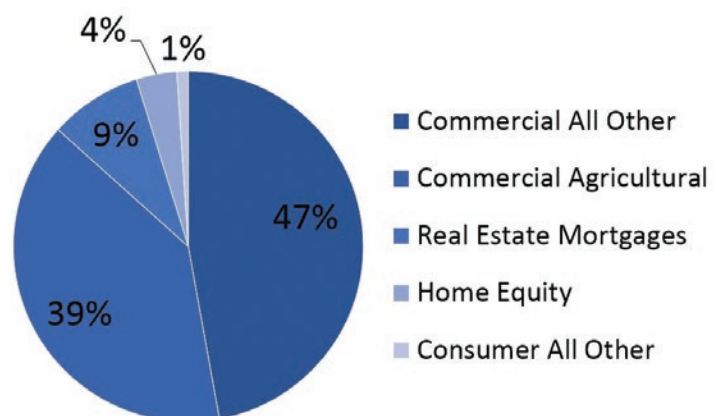
### MORTGAGE SOLUTIONS

- Adjustable Rate Mortgages: 3/1, 5/1 and 7/1
- First Time Home Buyer Programs
- Construction Loans
- Conventional Mortgages
- Federal Housing Administration (FHA)
- USDA Rural Development
- Veterans Administration (VA)
- Vacant Land Loans

The funding of the overall loan growth of \$8.1 million came directly from our customers. Core deposits have been strong in recent years and 2017 was no exception. Deposits concluded the year at \$156,637,232; a growth of \$2.8 million over year-end 2016. Providing products and services that are beneficial and attractive to our customers is key in continuing this growth. It was for this reason that our deposit team spent hours researching and developing our newest high interest bearing checking account, 1-2-3 Rewards Checking, which was introduced early 2018. Having a strong core deposit base not only provides the bank with an internal means to fund loan growth quickly but more times than not, it is a more cost-effective way of funding which provides additional net interest income for the bank, enhancing our net interest margin.

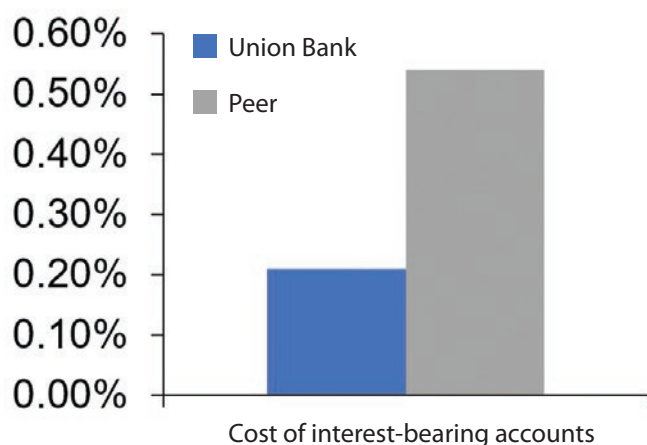
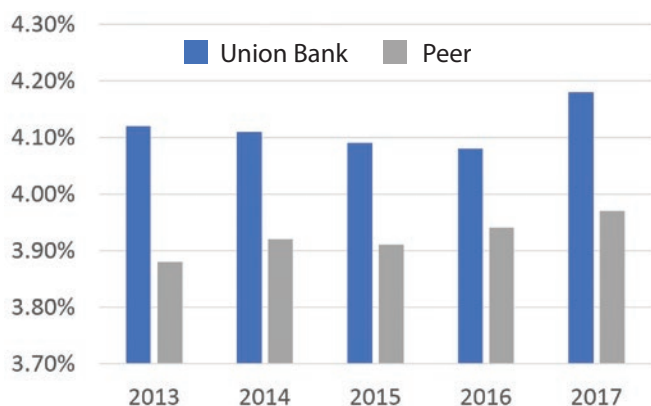
Union Bank's net interest margin as of year-end 2016 equated to 4.08% and increased 10 basis points during 2017, which is the result of a higher level of interest income the bank earned during the year. Net interest income increased by 7% from year-end 2016, which is attributed to increasing yields on the bank's loan and investment portfolios while our cost of funds remained consistent with the prior year. Non-interest income was down in 2017 due mainly to the reduction in real estate mortgage lending. There was also a one-time income event in 2016 which was the \$200,000 gain on the extinguishment of debt that occurred when we were able to retire \$500,000 in Trust Preferred Securities.

### LOAN PORTFOLIO MIX



Net investment advisory fee income, which is net revenue from Union Investment Solutions, nearly doubled as sales of their various investment and insurance products were up 34% over 2016 sales. This was attributed to not only the robust investment market, but also the ability to provide retirement plans for business clients in our footprint. With the addition of Meg Wheeler to the UIS team, Meg has been able to concentrate on 401K, SEP and Simple IRA programs for business owners in our markets, while assisting employees with their financial planning and retirement preparedness. In 2017 UB Consulting LLC focused mainly on compliance consulting, generating \$118,000 in gross revenue for the bank, which was very comparable to 2016. Overhead expenses are up slightly as compared to the prior year but were held below the budgeted amount for 2017.

### NET INTEREST MARGIN



Internal cost of funds of 0.21% as compared to peer banks at 0.54% as of year-end 2017. Union Bank's net interest margin of 4.48%, the highest it has been as of a year-end for a decade, surpasses that of peer banks as of December 31, 2017.

Income before income tax expense concluded the year at \$787,809, which is below the prior year results due to the various reasons mentioned above. As a result of the Tax Reform that was signed prior to the close of 2017, Union Financial Corporation, along with any corporation that pays taxes, had to put through an adjustment to the value of the deferred tax asset that is on Union Bank's books. This was an expense entry in the amount of \$590,292. This is a one-time adjustment, but unfortunately, it is a large one. Therefore, net income after tax for Union Financial Corporation stands at \$16,402 for 2017. With the decline in the tax rate from 35% to 21%, the corporation will benefit from lower federal income tax expense going forward.

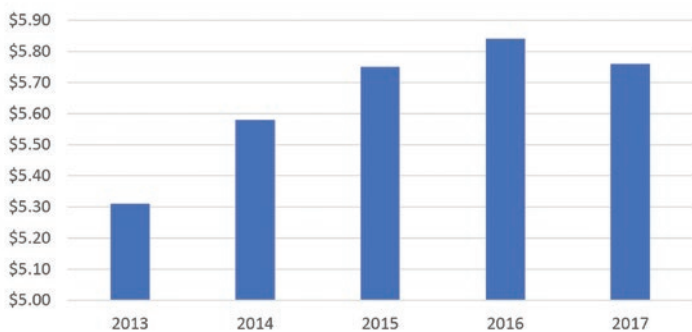
We are forecasting a higher level of revenue for 2018, which will mainly be driven by loan growth as well as an increasing interest rate environment. The increase in rates will also lead to a higher cost of funds for the bank, so our net interest margin may tighten. As long as we have strong loan volume we should see an overall increase to net interest income. Due to strong credit quality, it continues to be unnecessary to fund the bank's loan loss reserve. Even with the strong loan growth projected, it was determined that no allocation was necessary again in 2018. This continues to be an area of huge cost savings for the bank, but as loans increase funding of the reserves will be needed, not because of poor credit quality, but because of the need to provide that safety net. There is a forecasted increase to overall operating expenses for 2018 as we have added a new location as well as staff to Union Bank in a means to grow and further increase revenues in the future.

With the cost of technology, it is imperative that we look at how technological tools can enhance our operation by improving efficiencies, providing better service to our customers, and providing a means to help the bank achieve financial goals. One enhancement that was recently made in the fall of 2017 was a profitability system. This new technology will aid bank staff in the computation of the profitability of our customers, products and services. The system not only looks at the types of products and services

## President's Letter (CONTINUED)

that each individual customer has with the bank, but it takes into account how the customer uses their products and services and the balances maintained with the bank. The end result is a profitability number that bank employees will then use to know who our most profitable customers are as well as those customers who are considered unprofitable. The goal is to focus on the development of a plan to improve overall customer profitability and retention while enhancing bank earnings. This system could also aid us in discovering certain products or services that need to be designed differently to be more cost effective for the bank while providing greater benefits for our customers.

**UFC STOCK BOOK VALUE**



As we look forward to 2018 and beyond, there is a renewed sense of economic optimism stemming from the changes that we have seen in Washington. On the other hand, we continue to operate in one of the most challenging and dynamic banking environments; interest rates still remain low, there are ever-changing regulatory and compliance requirements, cyber security threats, as well as many more items. Union Bank remains well positioned for sustained success and I am confident we will continue to meet these challenges. We remain focused on improving efficiencies, finding new innovative ways to service our customers' financial needs, and delivering exceptional customer service. We will continue to differentiate Union Bank from other competitors with new products and services, as well as expanded growth into West Michigan.

I would like to thank all of our shareholders for their continued support of Union Bank. I am looking forward to what 2018 brings for our corporation as we move ahead on this path of continued success and growth. We are committed to bringing more shareholder value to you through increased liquidity, value and market price.

In closing, I am very proud of the efforts of our board of directors and our employees and what we accomplished together as a company in 2017.

Sincerely,

**Cortney H. Collison**

PRESIDENT & CEO





## Union Financial Corporation

### CONSOLIDATED BALANCE SHEETS

December 31, 2017 and 2016

	2017	2016
<b>ASSETS</b>		
Cash and due from financial institutions	\$ 12,732,260	\$ 15,471,129
Federal funds sold	3,000,000	602,977
Total cash and cash equivalents	15,732,260	16,074,106
Interest-bearing deposits in other financial institutions	925,000	1,571,000
Securities available for sale	20,003,853	24,269,494
Federal Home Loan Bank stock	426,200	426,200
Loans held for sale	65,000	—
Loans, net	126,524,035	118,372,648
Premises and equipment, net	4,914,849	4,838,498
Other real estate	87,181	111,993
Goodwill	980,947	980,947
Bank owned life insurance	4,460,239	4,342,315
Deferred tax assets, net	970,067	1,756,914
Accrued interest receivable and other assets	2,310,789	2,186,102
Total assets	\$ 177,400,420	\$ 174,930,217
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
Deposits		
Noninterest-bearing demand	\$ 35,192,369	\$ 30,276,976
Interest-bearing demand	69,935,600	68,348,433
Savings	33,897,015	34,034,868
Time	17,612,248	21,218,125
Total deposits	156,637,232	153,878,402
Subordinated debentures	5,522,000	5,522,000
Accrued interest payable and other liabilities	1,693,485	1,782,567
Total liabilities	163,852,717	161,182,969
<b>Shareholders' equity</b>		
Preferred stock: 200,000 shares authorized and no shares outstanding at December 31, 2017 and 2016	—	—
Common stock: \$1 par value, 10,000,000 shares authorized, 2,353,761 shares issued and outstanding at both December 31, 2017 and 2016	2,353,761	2,353,761
Surplus	15,408,022	15,408,022
Accumulated deficit	(4,102,422)	(3,859,911)
Accumulated other comprehensive loss	(111,658)	(154,624)
Total shareholders' equity	13,547,703	13,747,248
Total liabilities and shareholders' equity	\$ 177,400,420	\$ 174,930,217

**Union Financial Corporation**  
**CONSOLIDATED STATEMENTS OF INCOME**  
Years ended December 31, 2017 and 2016

	2017	2016
Interest and dividend income		
Loans, including fees	\$ 6,069,903	\$ 5,765,449
Securities available for sale		
Taxable	319,553	241,951
Nontaxable	143,455	171,889
Federal funds sold and other	103,164	59,260
Total interest and dividend income	<u>6,636,075</u>	<u>6,238,549</u>
Interest expense		
Deposits	263,110	270,926
Other borrowings	256,424	248,992
Total interest expense	<u>519,534</u>	<u>519,918</u>
<b>Net interest income</b>	6,116,541	5,718,631
Provision for loan losses	—	—
<b>Net interest income after provision for loan losses</b>	6,116,541	5,718,631
Noninterest income		
Service charges on deposit accounts	242,910	252,322
Net investment advisory fee income	138,366	72,743
Net gain on sales of loans held for sale	232,077	437,027
Net gain on sale of securities available for sale	—	19,439
Gain on extinguishment of debt	—	200,000
Other	575,582	660,696
Total noninterest income	<u>1,188,935</u>	<u>1,642,227</u>
Noninterest expense		
Salaries and employee benefits	3,651,661	3,493,659
Other real estate, net	33,030	58,414
Occupancy	497,031	474,247
Furniture and equipment	420,213	392,277
Professional services	641,089	644,319
Director compensation	47,694	128,785
FDIC insurance	59,296	88,315
Other	1,167,653	1,204,544
Total noninterest expense	<u>6,517,667</u>	<u>6,484,560</u>
<b>Income before income tax expense</b>	787,809	876,298
Income tax expense	771,407	204,074
<b>Net income</b>	<u>\$ 16,402</u>	<u>\$ 672,224</u>
Basic income per weighted average share of common stock	<u>\$ 0.01</u>	<u>\$ 0.29</u>

## Union Financial Corporation

### CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31, 2017 and 2016

	2017	2016
Net income	\$ 16,402	\$ 672,224
Other comprehensive income (loss):		
Unrealized holding gains (losses) on securities available for sale	65,100	(212,519)
Reclassification adjustment for gains included in net income (presented in net gain on sale of securities available for sale)	-	(19,439)
Net unrealized gains (losses)	65,100	(231,958)
Income tax expense (benefit) (income tax expense includes \$0 and \$6,609 related to reclassification adjustments)	(22,134)	78,866
Total other comprehensive income (loss)	42,966	(153,092)
Comprehensive income	\$ 59,368	\$ 519,132

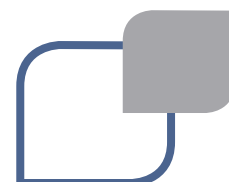


## Union Financial Corporation

### CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Years ended December 31, 2017 and 2016

	Common Stock	Surplus	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
<b>Balance, January 1, 2016</b>	\$ 2,353,498	\$ 15,406,986	\$ (4,296,785)	\$ (1,532)	\$ 13,462,167
Net income	-	-	672,224	-	672,224
Other comprehensive loss	-	-	-	(153,092)	(153,092)
Cash dividend (\$0.10 per share)	-	-	(235,350)	-	(235,350)
Issuance of common stock	263	1,036	-	-	1,299
<b>Balance, December 31, 2016</b>	2,353,761	15,408,022	(3,859,911)	(154,624)	13,747,248
Net income	-	-	16,402	-	16,402
Other comprehensive income	-	-	-	42,966	42,966
Cash dividend (\$0.11 per share)	-	-	(258,913)	-	(258,913)
<b>Balance, December 31, 2017</b>	\$ 2,353,761	\$ 15,408,022	\$ (4,102,422)	\$ (111,658)	\$ 13,547,703



**Union Financial Corporation**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
Years ended December 31, 2017 and 2016

	2017	2016
<b>Cash flows from operating activities</b>		
Net income	\$ 16,402	\$ 672,224
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	512,047	580,068
Loss on other real estate	20,629	22,455
Net gain on sale of loans	(232,077)	(437,027)
Net gain on sale of securities available for sale	–	(19,439)
Gain on extinguishment of debt	–	(200,000)
Proceeds from sale of loans held for sale	7,197,900	13,490,218
Loans originated for sale	(7,030,823)	(13,053,191)
Earnings on bank owned life insurance	(117,924)	(120,751)
Net change in:		
Accrued interest receivable and other assets	662,160	(591,159)
Accrued interest payable and other liabilities	(111,216)	509,031
Net cash from operating activities	<u>917,098</u>	<u>852,429</u>
<b>Cash flows for investing activities</b>		
Securities available for sale:		
Purchases	(3,894,203)	(6,210,905)
Proceeds from sales, calls, principal paydowns, and maturities	8,023,511	3,803,152
Proceeds from maturities of interest-bearing deposits in other financial institutions	646,000	1,577,000
Net change in loans	(8,217,092)	(3,812,121)
Net premises and equipment expenditures	(386,965)	(106,082)
Proceeds from sales of other real estate	69,888	438,799
Net cash for investing activities	<u>(3,758,861)</u>	<u>(4,310,157)</u>
<b>Cash flows (for) from financing activities</b>		
Net change in deposits	2,758,830	7,993,756
Redemption of subordinated debentures	–	(300,000)
Proceeds from issuance of common stock	–	1,299
Dividends paid	(258,913)	(235,350)
Net cash for financing activities	<u>2,499,917</u>	<u>7,459,705</u>
Net change in cash and cash equivalents	(341,846)	4,001,977
Cash and cash equivalents at beginning of year	<u>16,074,106</u>	<u>12,072,129</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>\$ 15,732,260</u></u>	<u><u>\$ 16,074,106</u></u>
<b>Supplemental disclosures of cash flow information</b>		
Cash paid during the year for:		
Interest expense	\$ 526,016	\$ 522,466
Income tax expense	–	–
<b>Supplemental noncash disclosures</b>		
Transfers from loans to other real estate	\$ 65,705	\$ –

# Employee Anniversaries

In 2017, Union Bank recognized a number of outstanding employees for their years of service and dedication to the organization.

## 3 YEARS



***Laurinda Harden***  
OPERATIONS SPECIALIST  
**Corporate Office**



***Jennifer Bowers***  
UNION INVESTMENT  
SOLUTIONS OFFICE  
MANAGER  
**Lake Odessa Office**



***Lindsay Farrell***  
MARKETING  
COORDINATOR AND  
SHAREHOLDER  
RELATIONS MANAGER  
**Corporate Office**

## 5 YEARS



***Derek Dickinson***  
SENIOR CREDIT  
MANAGER AND CRA  
ADMINISTRATOR  
**Corporate Office**



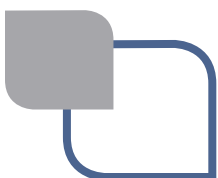
***Jennifer Henry***  
REAL ESTATE  
MORTGAGE PROCESSOR  
**Corporate Office**



***Jennifer James***  
OPERATIONS SPECIALIST  
**Corporate Office**



***John Mull***  
VP COMPLIANCE OFFICER  
**Corporate Office**



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## 10 YEARS



*Stephanie Joseph*

OPERATIONS SPECIALIST  
**Corporate Office**

## 15 YEARS



*Philip Potter*

COURIER/MAINTENANCE  
**Corporate Office**

## 35 YEARS



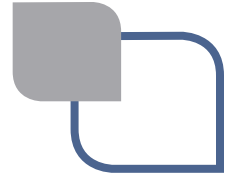
*Judy Rodriguez*

SR. COMMERCIAL LOAN  
SPECIALIST  
**Corporate Office**



# Community Highlights

Union Bank remained committed to the local communities it serves through both financial support and outlay of time and talents. Union Bank employees were extremely active and volunteered with many community organizations, for numerous events and leadership roles.



## JUNIOR ACHIEVEMENT

Union Bank partnered with Junior Achievement to teach all Lakewood 8th graders the Junior Achievement “It’s My Future” program.



## FINANCIAL LITERACY

Mindy Weber from the Union Bank Pewamo branch taught the Fowler K-4th grade students about banking.



## TACKLING HUNGER FUNDRAISER

Union Bank employees organized and hosted a Supermarket Sweep fundraiser in benefit of the Lakewood Tackling Hunger campaign.



## CASUAL BECAUSE WE CARE

Union Bank employees donated \$425 towards the Lakewood Tackling Hunger campaign. Funds raised from this campaign were donated to Manna’s Market, a local food, clothing and baby pantry.





## SUNFIELD COLOR RUN

Union Bank employees volunteered to manage a color station at the Sunfield Fire Department Auxiliary Color Fun Run.



## COMMUNITY INVOLVEMENT

The Mulliken team volunteered at the Mulliken Trunk-or-Treat event.



## CAPITAL AREA HUMANE SOCIETY FUNDRAISER

The staff at the Dimondale branch organized a fundraising campaign in benefit of their furry friends at the Capital Area Humane Society.



## GIVING BACK

Employees at the Hastings branch participated in the Barry County United Way Day of Caring event. The Union Bank team volunteered at both Thornapple Manor and the YMCA camp.

2017 marked the 18th consecutive year that Union Bank offered a scholarship to local graduating seniors. 2017 Union Bank scholarship recipients were:

**Brenagan Murphy**  
HASTINGS HIGH SCHOOL

**Olivia Nurenberg**  
PEWAMO-WESTPHALIA HIGH SCHOOL

**Alexis Benedict**  
LAKEWOOD HIGH SCHOOL

**Luke Trump**  
LAKEWOOD HIGH SCHOOL

**Rylie McClelland**  
LAKEWOOD HIGH SCHOOL

# Leadership

## BOARD OF DIRECTORS

*Lloyd Cunningham, Chairman*

ELECTED 1996

**Co-owner, Specialty Industries Inc.**

*Timothy Brodbeck*

ELECTED 2013

**Farmer and Co-owner, Woodbury Grain, LLC**

*Christopher Fluke*

ELECTED 2007

**Sr. Partner, Walker, Fluke & Sheldon, PLC**

*Paul Trierweiler*

ELECTED 2006

**Farmer**

*Cortney Collison*

ELECTED 2007

**President & Chief Executive Officer, Union Bank**

*Suzanne Dahms*

ELECTED 1999

**Executive Vice President &  
Chief Operations Officer, Union Bank**

## DIRECTORS EMERITI

*William Bulling*

*Jerry Collison*

*LaVon Deatsman*

*Lynn Fetterman*

*Marvin Head*

*Dean Hyde*

## SENIOR MANAGEMENT

*Cortney Collison*

PRESIDENT

**Chief Executive Officer**

*Suzanne Dahms*

EXECUTIVE VICE PRESIDENT

**Chief Operations Officer**

*Christine Fortier*

SENIOR VICE PRESIDENT

**Chief Financial Officer**

## BANK OFFICERS

*Zachary Dennis*

*Edith Farrell*

*Doug Flessner*

*John Mull*

*Stacey Nurenberg*

*Bret Simonton*

*Kevan Van Fleet*

*Melody Warzecha*

## UNION INVESTMENT SOLUTIONS

*David White*

*Meg Wheeler*





# Branch Locations

800.974.3274 • *UBmich.com*

