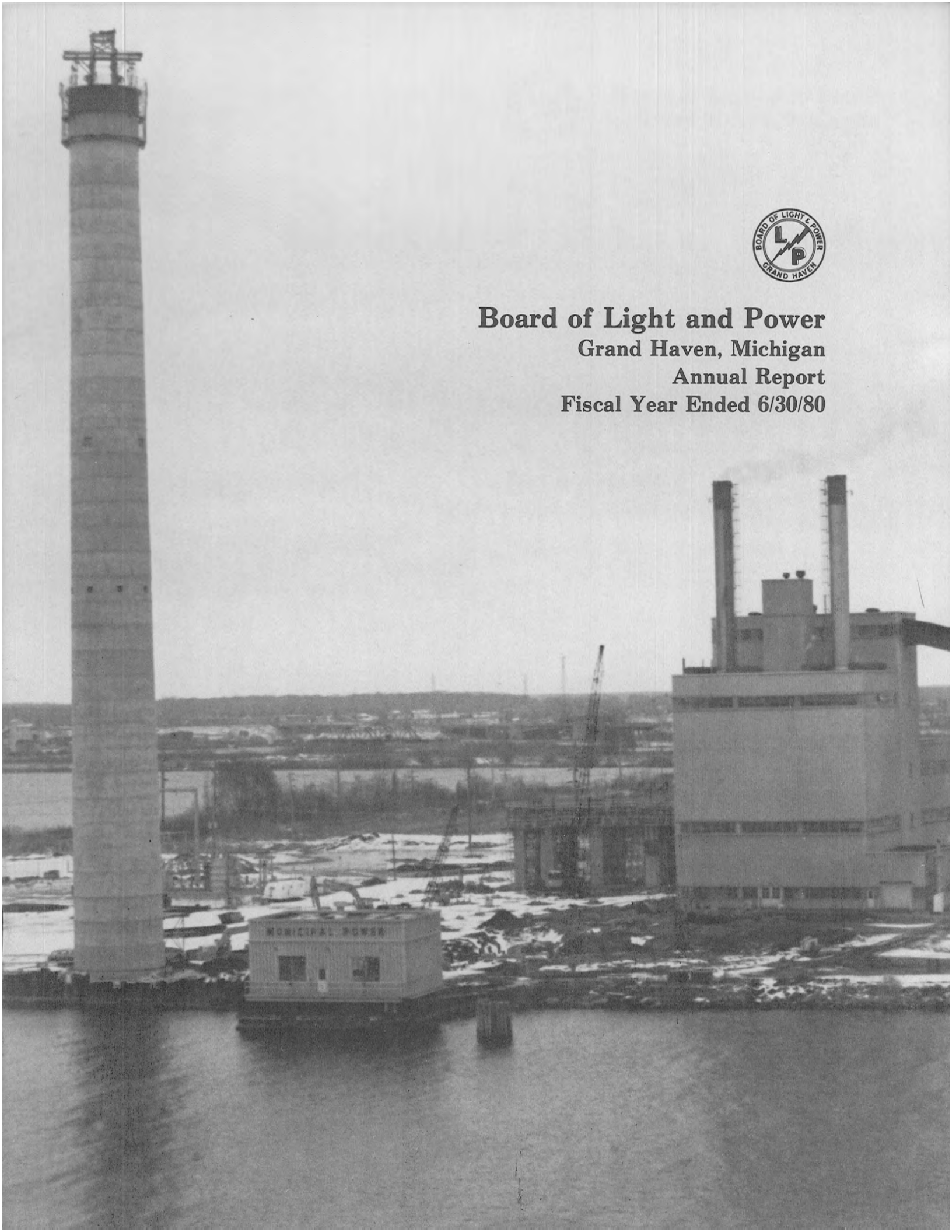




Board of Light and Power
Grand Haven, Michigan
Annual Report
Fiscal Year Ended 6/30/80





Board of Light and Power Grand Haven, Michigan

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MANAGEMENT/STAFF

R. Harry Dawson	General Manager
George Osipoff	Distribution Superintendent
Henry Rademaker	Production Superintendent
Philip T. Trumpfheller	Accountant/Office Manager

BOARD OF DIRECTORS AND OFFICERS



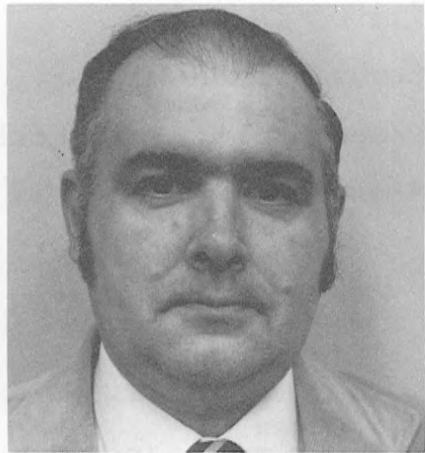
Glenn W. Eaton Jr., Chairman



Donald Welling, Board Member



Emery Holzinger, Board Member



John Montgomery, Board Member



Robert Akin, Board Member



R. Harry Dawson, General Manager

REPORT OF THE CHAIRMAN AND GENERAL MANAGER

During the fiscal year that ended June 30, 1980, the Grand Haven Board of Light and Power commenced construction of its J.B. Sims Unit 3, a 58 MW coal fired power generating station, which will provide for the electrical needs of the customers of the Board until the late 1980's or early 1990's.

Studies for this expansion began in 1976, with a Power Requirement Study which considered all the power supply alternatives available to the Board. During 1977 and 1978 these studies were further refined and all alternatives were thoroughly examined. In late 1978 and early 1979, the results of the studies were presented in a series of public meetings. At this time Board customers indicated their preference that the Sims Unit 3 be selected as the best alternative to provide for the future power needs of the Board.

The Board made a formal decision on February 1, 1979, to proceed with Sims Unit 3 and on May 31, 1979, the Board authorized its Architectural Engineer, Black & Veatch, of Kansas City, Missouri, to begin detailed design work on Unit 3. At the same time the Board proceeded with those procedures necessary to finance the expansion through the sale of City of Grand Haven Electric Revenue Bonds. Sale of these bonds was completed on November 28, 1979.

The Board held a public ground breaking for Sims Unit 3 on June 10, 1980, with the site contractor beginning actual piling foundation work on June 16 and the chimney contractor beginning work on August 18. The progress of the work is reported pictorially and by the Architectural Engineer in other sectors of this report.

Simultaneously with the completion of the financing and commencement of construction, the Board proceeded to apply for and received the necessary environmental permits and approvals. To date, the Board has received all major permits and approvals necessary for construction of Sims Unit 3 with the exception of the river intake structure permits. Applications for these permits will be filed in January 1981. Initial meetings have been held with the governmental agencies responsible for these permits and design work is proceeding based upon the results of these meetings and the best available control technology.

To date 78% of the Board's major construction contracts, totaling 67% of the project construction budget, have been awarded. On the basis of these contracts, the project is 4% under budget.

The Board has established the following priorities for the next phase of the project:

(a) Complete a long term coal supply contract for Unit 3. Proposals have been received and contract negotiations with the five finalists are under way.

(b) Complete a long-term contract for coal transport by ship. Contract negotiations are in their final stages with American Steamship Company, a subsidiary of GATX.

(c) Ensure that the project remains on schedule and within budget. At present the project is slightly ahead of schedule and, as referenced above, slightly below budget.

(d) Continue efforts to market surplus power available from Unit 3 during its initial operational years.

With respect to the Board's operations during the past fiscal year, the Board was able to maintain its working capital position and meet the requirements of the Bond Resolution with respect to a project equity contribution in spite of a slight decline in the absolute number of kilowatt hour sales. On April 28, 1980, the Board adopted a 4.7% general rate increase, concurrent with the adoption of its Fiscal 1980-81 Budget, so that it will be able to continue to meet its obligations under the Bond Resolution and maintain a healthy capital position.

The Board continues to experience a slight decline in kilowatt hour sales while not experiencing any decline in peak demand. An analysis of sales records indicates there are three basic factors contributing to this decline. First, reduced business activity, partly the result of Michigan's depressed economy, has led to less power consumption by industrial customers. It is the Board's opinion this decline is temporary and that kilowatt hour consumption will grow again with increased business activity. Second, the Board's service area experienced a milder



than average winter-summer in 1979-80, which reduced sales in all customer classes. Third, there has been some impact from conservation measures. It is too early to determine what will be the long-term effect of conservation on total sales, but it is anticipated that after initial energy conservation measures are taken, there will be minimal further effect from conservation on sales.

In addition, on an ongoing basis, the Board has completed the following:

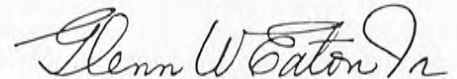
(a) Completion of a medium term fuel supply contract for low sulphur coal in sufficient quantity to supply the needs of Sims Units 1 and 2 until Unit 3 goes into commercial operation.

(b) Completion of a Transmission and Sub-transmission Plan which provides for the Board's transmission needs to the 1990's with minimal capital expenditures.

(c) Completion of a major overhaul program of the Board's three main generating units.

(d) Conclusion of a three year labor contract effective September, 1979.

In summary, fiscal 1979-80 was a successful and profitable year for the Board and its customers. The Board's historically strong financial position was maintained and the financing and construction of Unit 3 were successfully undertaken. With Unit 3 now well under way, the Board will continue its efforts to operate the utility as efficiently as possible and complete Unit 3 on time and under budget so that they can continue to provide economical and dependable electrical service to its customers.



Glenn W. Eaton, Jr.
Chairman of the Board



Roland H. Dawson
General Manager

December 15, 1980



BLACK & VEATCH

OF MICHIGAN
CONSULTING ENGINEERS

TEL. (913) 967-2000
TELEX 42-6263

1500 MEADOW LAKE PARKWAY
MAILING ADDRESS: P.O. BOX NO. 8405
KANSAS CITY, MISSOURI 64114

City of Grand Haven, Michigan
Board of Light and Power
J.B. Sims Station — Unit 3

December 19, 1980

Grand Haven Board of Light and Power
650 Harbor Avenue
Grand Haven, Michigan 49417

Attention: Mr. R.H. Dawson, General Manager

Gentlemen:

This letter summarizes the current status and progress for the J.B. Sims Unit 3 project.

Black & Veatch has been serving the Board's needs since September 1977, when very early plant estimated costs and schedules were developed. In June 1979, detailed planning, permitting, and financing efforts were formally initiated.

In many sessions with the Board's other advisors, and in appearances before the financial community in New York, the details of engineering schedule and costs were presented. The sale of bonds and the receipt of \$88,500,000 on December 19, 1979, made this project a reality.

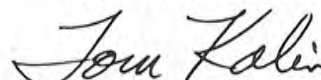
During the past year, 28 of a total 36 contracts were let or bid. Five contracts remain, including the General, Mechanical, and Electrical construction packages. At the present time, all of these purchase commitments are within the project budget costs for these budget items. Further, the project cost contingency item account of \$3,906,000 is still whole. We expect the project to be completed within the budget. The Board of Light and Power and the General Manager have taken timely actions on purchases for this project.

Construction on this project is ahead of schedule. The foundation construction was begun in June 1980, as planned; and commercial operation can be accomplished by June 1, 1983, as planned. Piling, pile caps, concrete circulating water pipe, turbine pedestal, and site clearing were accomplished this year. The concrete chimney shell was poured to a height of 270 feet toward the 360-foot completed height. Structural steel deliveries began in November 1980 and steel erection was begun in December 1980. The quality of construction has been very good. Black & Veatch construction engineer, Mr. Dale Lindberg, has been on site since mid-June 1980.

We are pleased to be working with the Board of Light and Power on this successful project. Should any of the bondholders have any questions concerning this project, we would answer them.

Very truly yours,

BLACK & VEATCH



Thomas E. Kalin
Project Manager

CONTRACTS AWARDED TO DATE

Abbott Power Corp. Roseville, Michigan	Metal Clad Switchgear
Babcock & Wilcox Barberton, Ohio	Steam Generator, Precipitator, Flue Gas Scrubber and Analog Controls
Chicago Bridge & Iron Shaker Heights, Ohio	Field Erected Tanks
Chicago Heater Company Mission, Kansas	Deaerator
Ecolaire Bethlehem, Pennsylvania	Condenser
Elzinga & Volkers Holland, Michigan	Site Preparation & Foundations
Fairbanks Morse Pump Gladstone, Missouri	Fire Water Pumps
Fuji Corporation of America New York, New York	Turbine Generator and Set Up, Aux. and Reserve Aux. Transformers
Gould Brown Boveri Southfield, Michigan	Surge Protection Equipment
Haven Busch Corporation Grandville, Michigan	Structural Steel Erection
Hungerford & Terry, Inc. Clayton, New Jersey	Demineralizer
Ingersoll-Rand Company Cleveland, Ohio	Air Compressor, Condensate Pumps, and Horizontal Pumps
Kranco Cleveland, Ohio	Turbine Room Crane
McGraw Edison Company Holland, Michigan	Oil Circuit Breakers
McQuay Perfex Berlin, Wisconsin	Feedwater Heaters and Building Heat Exchangers
Nash Farmington Hills, Michigan	Air Removal
Pacific Pump Huntington Park, California	Boiler Feed Pumps
Patterson Pump Company Toccoa, Georgia	Circulating Water Pumps
Planet Corporation Lansing, Michigan	Coal Handling Equipment
Pullman Power Products Kansas City, Missouri	Chimney
Schindler Houghton Elevator Corporation Grand Rapids, Michigan	Elevator
United Conveyor Corporation Deerfield, Illinois	Ash Handling Equipment
Wendnagel Corporation Chicago, Illinois	Structural Steel
Westinghouse Jackson, Michigan	Secondary Unit Sub and Neutral Grounding
Worthington Plymouth, Michigan	Condense Pumps

PROFESSIONAL SERVICE ORGANIZATIONS

BOND COUNSEL

Mudge, Rose, Guthrie & Alexander
New York, New York

CERTIFIED PUBLIC ACCOUNTANTS

Alexander Grant & Company
Muskegon, Michigan

COUNSULTING ENGINEER

R.W. Beck and Associates
Indianapolis, Indiana

DESIGN AND CONSTRUCTION ENGINEERS

Black and Veatch
Kansas City, Missouri

FINANCIAL ADVISOR

Blyth, Eastman, Dillon & Co. Inc.
New York, New York

GENERAL COUNSEL

Scholten and Fant
Grand Haven, Michigan

MANAGING UNDERWRITERS

The First Boston Corporation
New York, New York

Goldman, Sacks & Company
New York, New York

First of Michigan Corporation
Detroit, Michigan

TRUSTEE

Detroit Bank and Trust Company
Detroit, Michigan

PAYING AGENTS

Citi Bank, N.A.
New York, New York

Detroit Bank & Trust Co.
Detroit, Michigan

Peoples Bank
Grand Haven, Michigan

Security First Bank
Grand Haven, Michigan

Alexander Grant

& COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

MEMBER FIRM
GRANT THORNTON INTERNATIONAL

Board of Directors
City of Grand Haven Board of Light and Power

We have examined the balance sheets of the City of Grand Haven Board of Light and Power as of June 30, 1980 and 1979, and the related statements of earnings and retained earnings, and changes in financial position for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of the City of Grand Haven Board of Light and Power as of June 30, 1980 and 1979, and the results of its operations and changes in its financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Muskegon, Michigan
August 5, 1980

Alexander Grant & Company

CITY OF GRAND HAVEN BOARD OF LIGHT AND POWER
BALANCE SHEETS, JUNE 30

ASSETS	1980	1979
CURRENT ASSETS		
Cash	\$ 6,892,426	\$ 1,797,399
United States Treasury bills — at cost, which approximates market	—	190,573
Accrued interest receivable	6,194	48,604
Accounts receivable	741,703	712,232
Inventories (note A2)		
Fuel oil	509,741	393,474
Coal	2,596,787	1,729,829
Prepaid expenses	10,013	10,396
	<u>10,756,864</u>	<u>4,882,507</u>
RESTRICTED ASSETS (note B)	88,387,959	974,719
PROPERTY, PLANT AND EQUIPMENT (note A1)		
Steam production	5,436,991	5,426,628
Diesel production	4,202,324	4,202,324
Transmission and distribution plant	6,242,393	6,078,076
General plant	484,726	456,810
	<u>16,366,434</u>	<u>16,163,838</u>
Less accumulated depreciation	9,363,727	8,974,375
	<u>7,002,707</u>	<u>7,189,463</u>
Construction in progress	1,048,736	275,281
	<u>8,051,443</u>	<u>7,464,744</u>
DEFERRED CHARGES		
Unamortized debt issue costs (note A5)	516,773	—
	<u>\$107,713,039</u>	<u>\$13,321,970</u>
 LIABILITIES		
CURRENT LIABILITIES		
Current maturities of long-term debt	\$ —	\$ 425,000
Accounts payable	1,317,692	1,081,814
Due to other funds	95,684	86,636
Accrued payroll	17,704	42,945
Accrued interest	5,625,417	9,789
	<u>7,056,497</u>	<u>1,646,184</u>
LONG TERM DEBT		
Revenue bonds, less current maturities (note B)	86,633,698	—
RETAINED EARNINGS		
Unappropriated	14,022,844	10,701,067
Reserves		
Revenue bonds	—	50,000
Construction fund	—	924,719
	<u>14,022,844</u>	<u>11,675,786</u>
	<u>\$107,713,039</u>	<u>\$13,321,970</u>

The accompanying notes are an integral part of these statements.

CITY OF GRAND HAVEN BOARD OF LIGHT AND POWER
STATEMENTS OF EARNINGS AND RETAINED EARNINGS
For the years ended June 30

	1980	1979
Operating revenues (note A3)		
Residential sales	\$ 2,109,890	\$ 1,922,428
Commercial and industrial sales	4,927,050	4,639,959
Public street and highway light	123,447	110,728
Other sales to public authorities	375,921	371,971
Sales for resale	203,907	299,797
Forfeited discounts	67,539	68,808
Miscellaneous service revenues	1,925	2,685
Rental income	20,354	13,787
Anti-trust settlement	63,090	—
	<hr/>	<hr/>
	7,893,123	7,430,163
Operating expenses		
Power production	5,146,627	4,862,787
Distribution	252,601	218,651
Customer accounts	109,808	103,544
Administrative and general	424,636	426,031
Depreciation	421,225	413,703
Contribution to the general fund of the city (note C)	380,230	355,695
	<hr/>	<hr/>
	6,735,127	6,380,411
Operating profit	1,157,996	1,049,752
Other (income) or deductions		
Interest income	(5,209,833)	(187,920)
Interest expense	4,047,304	19,482
Interest capitalized (note A6)	(26,533)	—
	<hr/>	<hr/>
	(1,189,062)	(168,438)
NET EARNINGS FOR THE YEAR	2,347,058	1,218,190
Retained earnings at beginning of year	<hr/>	<hr/>
	11,675,786	10,457,596
Retained earnings at end of year	<hr/>	<hr/>
	\$14,022,844	\$11,675,786

The accompanying notes are an integral part of these statements.

CITY OF GRAND HAVEN BOARD OF LIGHT AND POWER
STATEMENTS OF CHANGES IN FINANCIAL POSITION
For the years ended June 30

	1980	1979
Sources of working capital		
From operations		
Net earnings for the year	\$2,347,058	\$1,218,190
Charges to earnings not using working capital		
Depreciation of property, plant and equipment	421,225	413,703
Amortization of debt issue costs	10,092	—
Amortization of bond discount	36,448	—
Working capital provided from operations	<u>2,814,823</u>	<u>1,631,893</u>
Proceeds from bond issue	86,597,250	—
Disposition of property and equipment	4,061	—
	<u>89,416,134</u>	<u>1,631,893</u>
Applications of working capital		
Additions to property, plant and equipment	1,011,985	672,170
Debt issue costs	526,865	—
Increase in restricted assets	87,413,240	82,387
Reduction in long-term debt	—	425,000
	<u>88,952,090</u>	<u>1,179,557</u>
INCREASE IN WORKING CAPITAL	464,044	452,336
Working capital at beginning of year	<u>3,236,323</u>	<u>2,783,987</u>
Working capital at end of year	<u>\$3,700,367</u>	<u>\$3,236,323</u>
Changes in components of working capital		
Increase (decrease) in current assets		
Cash	\$5,095,027	\$ (350,934)
United States Treasury bills	(190,573)	(6,457)
Accrued interest receivable	(42,410)	26,256
Accounts receivable	29,471	24,892
Inventories	983,225	1,304,216
Prepaid expenses	(383)	1,201
	<u>5,874,357</u>	<u>999,174</u>
(Increase) decrease in current liabilities		
Current maturities of long-term debt	425,000	(50,000)
Accounts payable	(235,878)	(506,887)
Due to other funds	(9,048)	5,771
Accrued expenses	(5,590,387)	4,278
	<u>(5,410,313)</u>	<u>(546,838)</u>
INCREASE IN WORKING CAPITAL	<u>\$ 464,044</u>	<u>\$ 452,336</u>

The accompanying notes are an integral part of these statements.

CITY OF GRAND HAVEN BOARD OF LIGHT AND POWER

NOTES TO FINANCIAL STATEMENTS

June 30, 1980 and 1979

NOTE A — SUMMARY OF ACCOUNTING POLICIES

A summary of the Board's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

1. Property, Plant and Equipment

Property, plant and equipment are stated at 1929 appraisal values, plus subsequent additions at cost, less accumulated depreciation. The net carrying amount of assets included on the basis of appraised values is not significant.

Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives on the straight-line basis.

2. Inventories

Inventories are stated at cost determined principally by the weighted average method.

3. Revenues

Electric revenues are billed on a basis of meter readings made on a monthly cycle. Power delivered but not billed is not accrued at the end of an accounting period.

4. Pension Plan

The Board is a participant in a contributory pension plan of the city covering substantially all of its employees. The annual contribution is based on the attained age normal cost method and includes amortization of past service costs over a period of 23 years. It is the policy to fund pension costs accrued.

5. Unamortized Debt Issue Costs

Debt issue costs of the electric system revenue bonds are being amortized over the life of the issue by the interest method.

6. Capitalization of Interest

The Board capitalizes as a component of utility plant cost, interest expense incurred during the acquisition period of the asset. The amount of interest capitalized represents that portion of the interest cost that theoretically could have been avoided if the expenditures had not been made. It is computed by applying the effective rate of borrowing to the average accumulated expenditures for the asset. An annual capitalization rate of 8.6% was used during the period ended June 30, 1980.



7. Investments

Significant premiums and discounts on investments purchased are being amortized on a straight-line basis from the date of purchase to the maturity date of the investment.

NOTE B — REVENUE BONDS

Revenue bonds consist of the following at June 30,

	1980	1979
4.375% electric utility revenue bonds of 1959	\$ —	\$ 425,000
7.0% — 8.625% electric system revenue bonds of 1979	88,500,000	—
Less unamortized discount	<u>(1,866,302)</u>	<u>—</u>
Less current maturities	86,633,698	425,000
	<u>—</u>	<u>425,000</u>
	<u>\$ 86,633,698</u>	<u>\$ —</u>

The electric system revenue bonds of 1979 were issued pursuant to provisions of Act 94, Public Acts of Michigan, 1933, as amended, to finance plant expansion. The bonds are payable solely from the net revenues of the electric utility system of the City of Grand Haven and have a statutory first lien on the entire revenues of the system. The bonds mature serially in increasing annual installments from \$540,000 on July 1, 1985 to the final amount of \$7,800,000 on July 1, 2016.

Convenants of the bond resolution provide, among other things, for restrictions on the transfer of funds, issuance of additional debt, creation of liens and the sale and lease of property. In addition the bond resolution requires the Board to deposit in the construction account a total of \$6,500,000 from operating funds over the period from July 1, 1979 through June 30, 1983. The first two installments totaling \$2,300,000 have been deposited in the construction account as of June 30, 1980.

At June 30, the revenue bond restricted assets consisted of:

	1980	1979
Revenue bond replacement fund		
Cash	\$ —	\$ 50,000
Bond and interest redemption account		
Cash	5,625,723	—
United States Treasury notes — at amortized cost (note A7), which approximates market	29,985,779	—
Accrued interest receivable	<u>1,175</u>	<u>—</u>
	35,612,677	—
Debt service reserve account		
Cash	3,964	—
United States Treasury notes — at amortized cost (note 7A), which approximates market	8,551,514	—
	<u>8,555,478</u>	<u>—</u>
Construction fund		
Cash	282,718	924,719
United States Treasury notes and bills and governmental agency bonds — at amortized cost (note A7), which approximates market	48,986,227	—
Accrued interest receivable	<u>743,882</u>	<u>—</u>
	50,012,827	924,719
	<u>94,180,982</u>	<u>974,719</u>
Less cash required for current obligations — classified as current asset	5,793,023	—
	<u>\$88,387,959</u>	<u>\$974,719</u>

NOTE C — CONTRIBUTION TO GENERAL FUND OF THE CITY

Under provisions of the Charter of the City of Grand Haven, the Board is required to pay to the general fund of the city five percent of its gross retail sales.

NOTE D — PENSION EXPENSE

Pension expense for the years ended June 30, 1980 and 1979 was \$52,114 and \$49,470, respectively. As of December 31, 1979, the date of the most recent actuarial report, the total of the pension fund and balance sheet accruals was in excess of the actuarial computed value of vested benefits.

In the opinion of Bond Counsel, interest on the 1979 Bonds is exempt from Federal income taxes under the existing statute, regulations, rulings and court decisions and from Michigan income taxes under existing law.

\$88,500,000

THE CITY OF GRAND HAVEN, MICHIGAN

Electric System Revenue Bonds, 1979 Series

Dated: October 1, 1979

Due: July 1, as shown below

The 1979 Bonds, to be issued to pay a portion of the estimated Cost of Acquisition and Construction of a 58-mega-watt nominally rated net capability coal-fired power plant and related structures and facilities, will be payable from and secured by the Net Revenues received by the Board of Light and Power derived from operation of the Electric System of The City of Grand Haven, Michigan. The 1979 Bonds are not a general obligation of the City.

The 1979 Bonds will be issuable as coupon bonds, registrable as to principal only, in the denomination of \$5,000 each. The 1979 Bonds may be exchanged for fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Principal of and semiannual interest (January 1 and July 1, first payment July 1, 1980) on all 1979 Bonds will be payable at the respective principal corporate trust offices of The Detroit Bank & Trust Company, Detroit, Michigan, Trustee and Paying Agent and Citibank, N.A., New York, New York, Security First Bank & Trust Co., Grand Haven, Michigan and The Peoples Bank and Trust Company, Grand Haven, Michigan, Paying Agents.

The 1979 Bonds maturing after July 1, 1989 will be subject to redemption prior to maturity as more fully described herein.

\$15,840,000 Serial Bonds

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Price</u>
1985	\$ 540,000	7 %	100%	1993	\$1,075,000	7.90%	100%
1986	590,000	7.15	100	1994	1,170,000	8	100
1987	640,000	7.30	100	1995	1,280,000	8	100
1988	700,000	7.40	100	1996	1,390,000	8.10	100
1989	760,000	7½	100	1997	1,520,000	8.20	100
1990	830,000	7.60	100	1998	1,655,000	8¼	100
1991	905,000	7.70	100	1999	1,800,000	8¼	100
1992	985,000	7.80	100				

\$11,760,000 8½% Bonds Due July 1, 2004 — Price 100%

\$60,900,000 8⅝% Bonds Due July 1, 2016 — Price 100%

(accrued interest to be added)

The 1979 Bonds are offered when, as and if issued and received by the Underwriters, and subject to the approval of legality by Mudge Rose Guthrie & Alexander, New York, New York, Bond Counsel, and certain other conditions, including approval of the Michigan Municipal Finance Commission. Certain legal matters will be passed upon for the City by its Counsel, Scholten and Fant, Grand Haven, Michigan. Certain legal matters will be passed upon for the Underwriters by their Counsel, Wood & Dawson, New York, New York. It is expected that the 1979 Bonds in definitive form will be available for delivery in New York, New York, on or about December 19, 1979.

The First Boston Corporation

Goldman, Sachs & Co.

First of Michigan Corporation