

UMB FINANCIAL CORP
Form 10-Q
May 03, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(MARK ONE)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 0-4887

UMB FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

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Missouri (State or other jurisdiction of incorporation or organization)	43-0903811 (I.R.S. Employer Identification Number)
1010 Grand Boulevard, Kansas City, Missouri (Address of principal executive offices)	64106 (ZIP Code)
(Registrant's telephone number, including area code): (816) 860-7000	

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

As of April 27, 2012, UMB Financial Corporation had 40,539,969 shares of common stock outstanding.

UMB FINANCIAL CORPORATION

FORM 10-Q

INDEX

<u>PART I FINANCIAL INFORMATION</u>	3
ITEM 1. <u>FINANCIAL STATEMENTS (UNAUDITED)</u>	3
<u>CONDENSED CONSOLIDATED BALANCE SHEETS</u>	3
<u>CONDENSED CONSOLIDATED STATEMENTS OF INCOME</u>	4
<u>CONDENSED STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME</u>	5
<u>STATEMENTS OF CHANGES IN CONDENSED CONSOLIDATED SHAREHOLDERS' EQUITY</u>	6
<u>CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS</u>	7
<u>NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS</u>	8
ITEM 2. <u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	30
ITEM 3. <u>QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	44
ITEM 4. <u>CONTROLS AND PROCEDURES</u>	47
<u>PART II OTHER INFORMATION</u>	49
ITEM 1. <u>LEGAL PROCEEDINGS</u>	49
ITEM 1A. <u>RISK FACTORS</u>	49
ITEM 2. <u>UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS</u>	49
ITEM 3. <u>DEFAULTS UPON SENIOR SECURITIES</u>	49
ITEM 4. <u>MINE SAFETY DISCLOSURES</u>	49
ITEM 5. <u>OTHER INFORMATION</u>	49
ITEM 6. <u>EXHIBITS</u>	50
<u>SIGNATURES</u>	51
<u>CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT</u>	52
<u>CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT</u>	53
<u>CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002</u>	54
<u>CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002</u>	55

PART I FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****UMB FINANCIAL CORPORATION****CONDENSED CONSOLIDATED BALANCE SHEETS***(unaudited, dollars in thousands, except share and per share data)*

	March 31, 2012	December 31, 2011
<u>ASSETS</u>		
Loans:	\$ 5,144,766	\$ 4,960,343
Allowance for loan losses	(73,486)	(72,017)
Net loans	5,071,280	4,888,326
Loans held for sale	10,162	10,215
Investment Securities:		
Available for sale	6,200,456	6,107,882
Held to maturity (market value of 109,670 and \$102,287, respectively)	96,882	89,246
Trading securities	68,696	58,142
Federal Reserve Bank stock and other	21,882	22,212
Total investment securities	6,387,916	6,277,482
Federal funds sold and securities purchased under agreements to resell	9,663	66,078
Interest-bearing due from banks	1,058,284	1,164,007
Cash and due from banks	403,575	446,580
Bank premises and equipment, net	227,910	227,936
Accrued income	73,943	75,997
Goodwill	211,114	211,114
Other intangibles	80,337	84,331
Other assets	106,973	89,332
Total assets	\$ 13,641,157	\$ 13,541,398
<u>LIABILITIES</u>		
Deposits:		
Noninterest-bearing demand	\$ 4,305,742	\$ 3,941,372
Interest-bearing demand and savings	5,168,454	4,680,125
Time deposits under \$100,000	590,214	615,475
Time deposits of \$100,000 or more	683,583	932,939
Total deposits	10,747,993	10,169,911
Federal funds purchased and repurchase agreements	1,502,705	1,950,827
Short-term debt	10,000	12,000
Long-term debt	5,423	6,529
Accrued expenses and taxes	148,199	186,380
Other liabilities	14,166	24,619
Total liabilities	12,428,486	12,350,266
<u>SHAREHOLDERS EQUITY</u>		

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Common stock, \$1.00 par value; 80,000,000 shares authorized, 55,056,730 shares issued, and 40,563,322 and 40,426,342 shares outstanding, respectively	55,057	55,057
Capital surplus	722,977	723,299
Retained earnings	735,978	697,923
Accumulated other comprehensive income	63,868	81,099
Treasury stock, 14,493,408 and 14,630,388 shares, at cost, respectively	(365,209)	(366,246)
Total shareholders' equity	1,212,671	1,191,132
Total liabilities and shareholders' equity	\$ 13,641,157	\$ 13,541,398

See Notes to Condensed Consolidated Financial Statements.

UMB FINANCIAL CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(unaudited, dollars in thousands, except share and per share data)

	Three Months Ended March 31,	
	2012	2011
<u>INTEREST INCOME</u>		
Loans	\$ 54,055	\$ 53,989
Securities:		
Taxable interest	20,129	22,308
Tax-exempt interest	9,375	8,238
Total securities income	29,504	30,546
Federal funds and resell agreements	16	15
Interest-bearing due from banks	835	1,162
Trading securities	323	261
Total interest income	84,733	85,973
<u>INTEREST EXPENSE</u>		
Deposits	4,988	6,666
Federal funds purchased and repurchase agreements	439	668
Other	217	191
Total interest expense	5,644	7,525
Net interest income	79,089	78,448
Provision for loan losses	4,500	7,100
Net interest income after provision for loan losses	74,589	71,348
<u>NONINTEREST INCOME</u>		
Trust and securities processing	54,710	51,727
Trading and investment banking	9,678	9,019
Service charges on deposit accounts	20,011	18,608
Insurance fees and commissions	1,009	1,204
Brokerage fees	2,514	2,341
Bankcard fees	14,735	14,442
Gain on sales of securities available for sale, net	16,541	7,456
Other	13,103	2,953
Total noninterest income	132,301	107,750
<u>NONINTEREST EXPENSE</u>		
Salaries and employee benefits	79,914	72,900
Occupancy, net	9,278	9,605
Equipment	10,665	10,936
Supplies and services	5,043	5,580
Marketing and business development	4,260	4,122
Processing fees	12,816	12,173
Legal and consulting	3,515	2,617
Bankcard	4,242	3,852
Amortization of other intangible assets	3,852	4,006
Regulatory Fees	2,419	3,716

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Other		5,900	6,009
Total noninterest expense		141,904	135,516
Income before income taxes		64,986	43,582
Income tax expense		18,619	12,712
NET INCOME		\$ 46,367	\$ 30,870
<u>PER SHARE DATA</u>			
Net income basic		\$ 1.16	\$ 0.77
Net income diluted		1.15	0.76
Dividends		0.205	0.195
Weighted average shares outstanding		40,025,456	40,070,399

See Notes to Condensed Consolidated Financial Statements.

UMB FINANCIAL CORPORATION
CONDENSED STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME*(unaudited, dollars in thousands)*

	Three Months Ended March 31,	
	2012	2011
Net Income	\$ 46,367	\$ 30,870
Other comprehensive income, net of tax:		
Unrealized gains on securities:		
Change in unrealized holding gains, net	(10,616)	(1,490)
Less: Reclassifications adjustment for gains included in net income	(16,541)	(7,456)
Change in unrealized gains on securities during the period	(27,157)	(8,946)
Income tax benefit	9,926	3,292
Other comprehensive loss	(17,231)	(5,654)
Comprehensive income	\$ 29,136	\$ 25,216

See Notes to Condensed Consolidated Financial Statements.

UMB FINANCIAL CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY

(unaudited, dollars in thousands, except per share data)

	Common Stock	Capital Surplus	Retained Earnings	Accumulated Other Comprehensive Income	Treasury Stock	Total
Balance January 1, 2011	\$ 55,057	\$ 718,306	\$ 623,415	\$ 25,465	\$ (361,383)	\$ 1,060,860
Total comprehensive income			30,870	(5,654)		25,216
Cash dividends (\$0.195 per share)			(7,902)			(7,902)
Purchase of treasury stock					(1,373)	(1,373)
Issuance of equity awards		(1,918)			2,157	239
Recognition of equity based compensation		1,553				1,553
Net tax benefit related to equity compensation plans		127				127
Sale of treasury stock		21			18	39
Exercise of stock options		69			161	230
Balance March 31, 2011	\$ 55,057	\$ 718,158	\$ 646,383	\$ 19,811	\$ (360,420)	\$ 1,078,989
Balance January 1, 2012	\$ 55,057	\$ 723,299	\$ 697,923	\$ 81,099	\$ (366,246)	\$ 1,191,132
Total comprehensive income			46,367	(17,231)		29,136
Cash dividends (\$0.205 per share)			(8,312)			(8,312)
Purchase of treasury stock					(2,666)	(2,666)
Issuance of equity awards		(2,737)			2,982	245
Recognition of equity based compensation		1,712				1,712
Net tax benefit related to equity compensation plans		84				84
Sale of treasury stock		105			102	207
Exercise of stock options		514			619	1,133
Balance March 31, 2012	\$ 55,057	\$ 722,977	\$ 735,978	\$ 63,868	\$ (365,209)	\$ 1,212,671

See Notes to Condensed Consolidated Financial Statements.

UMB FINANCIAL CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited, dollars in thousands)

	Three Months Ended March 31,	
	2012	2011
Operating Activities		
Net Income	\$ 46,367	\$ 30,870
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	4,500	7,100
Depreciation and amortization	10,210	11,205
Deferred income tax benefit	(1,322)	(354)
Net increase in trading securities and other earning assets	(10,554)	(11,580)
Gains on sales of securities available for sale	(16,541)	(7,456)
Gains on sales of assets	(851)	(1)
Amortization of securities premiums, net of discount accretion	12,629	10,130
Originations of loans held for sale	(51,557)	(55,800)
Net gains on sales of loans held for sale	(304)	(480)
Proceeds from sales of loans held for sale	51,914	64,248
Issuance of equity awards	245	239
Equity based compensation	1,712	1,553
Changes in:		
Accrued income	2,054	2,903
Accrued expenses and taxes	(19,282)	2,687
Other assets and liabilities, net	(19,069)	16,385
Net cash provided by operating activities	10,151	71,649
Investing Activities		
Proceeds from maturities of securities held to maturity	2,163	1,556
Proceeds from sales of securities available for sale	775,658	626,732
Proceeds from maturities of securities available for sale	441,336	554,711
Purchases of securities held to maturity	(9,676)	(6,104)
Purchases of securities available for sale	(1,341,488)	(1,187,087)
Net increase in loans	(187,607)	(93,503)
Net decrease in fed funds sold and resell agreements	56,415	231,383
Net decrease in interest bearing balances due from other financial institutions	16,283	28,298
Purchases of bank premises and equipment	(6,880)	(7,187)
Net cash received from acquisitions	701	
Proceeds from sales of bank premises and equipment	840	118
Net cash (used in) provided by investing activities	(252,255)	148,917
Financing Activities		
Net increase in demand and savings deposits	852,699	1,587,474
Net decrease in time deposits	(274,617)	(243,459)
Net decrease in fed funds purchased and repurchase agreements	(448,122)	(396,990)
Net decrease in short-term debt	(2,000)	(10,158)
Repayment of long-term debt	(1,106)	(2,366)
Payment of contingent consideration on acquisitions	(7,651)	
Cash dividends paid	(8,302)	(7,751)
Net tax benefit related to equity compensation plans	84	127
Proceeds from exercise of stock options and sales of treasury shares	1,340	269
Purchases of treasury stock	(2,666)	(1,373)

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Net cash provided by financing activities	109,659	925,773
(Decrease) increase in cash and due from banks	(132,445)	1,146,339
Cash and cash equivalents at beginning of period	1,459,631	1,033,617
Cash and cash equivalents at end of period	\$ 1,327,186	\$ 2,179,956
Supplemental Disclosures:		
Income taxes paid	\$ 10,664	\$ 266
Total interest paid	6,213	8,185
See Notes to Condensed Consolidated Financial Statements.		

UMB FINANCIAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**FOR THE THREE MONTHS ENDED MARCH 31, 2012 (UNAUDITED)****1. Financial Statement Presentation**

The condensed consolidated financial statements include the accounts of UMB Financial Corporation and its subsidiaries (collectively, the Company) after elimination of all intercompany transactions. In the opinion of management of the Company, all adjustments, which were of a normal recurring nature and necessary for a fair presentation of the financial position and results of operations, have been made. The results of operations and cash flows for the interim periods presented may not be indicative of the results of the full year. The financial statements should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and in conjunction with the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011.

2. Summary of Accounting Policies

The Company is a multi-bank financial holding company, which offers a wide range of banking and other financial services to its customers through its branches and offices in the states of Missouri, Kansas, Colorado, Illinois, Oklahoma, Arizona, Nebraska, Pennsylvania, South Dakota, Indiana, Utah, Wisconsin, New Jersey, and Massachusetts. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. These estimates and assumptions also impact reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. A summary of the significant accounting policies to assist the reader in understanding the financial presentation is listed in the Notes to Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011.

Interest-bearing Due From Banks

Amounts due from the Federal Reserve Bank, which are interest-bearing for all periods presented, and amounts due from certificates of deposits held at other financial institutions are included in interest-bearing due from banks. The amount due from the Federal Reserve Bank totaled \$923.6 million and \$1,870.2 million at March 31, 2012 and March 31, 2011, respectively, and is considered cash and cash equivalents. The amounts due from certificates of deposit totaled \$134.7 million and \$142.8 million at March 31, 2012 and March 31, 2011, respectively.

This table provides a summary of cash and cash equivalents as presented on the Consolidated Statement of Cash Flows as of March 31, 2012 and March 31, 2011 (in thousands):

	March 31,	
	2012	2011
Due from the Federal Reserve	\$ 923,611	\$ 1,870,215
Cash and due from banks	403,575	309,741
Cash and cash equivalents at end of period	\$ 1,327,186	\$ 2,179,956

Per Share Data

Basic income per share is computed based on the weighted average number of shares of common stock outstanding during each period. Diluted income per share includes the dilutive effect of 347,396 and 289,718 shares issuable upon the exercise of stock options granted by the Company at March 31, 2012 and 2011, respectively.

Options issued under employee benefit plans to purchase 632,533 and 895,677 shares of common stock were outstanding at March 31, 2012 and 2011, respectively, but were not included in the computation of diluted EPS because the options were anti-dilutive.

UMB FINANCIAL CORPORATION

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE THREE MONTHS ENDED MARCH 31, 2012 (UNAUDITED)

3. New Accounting Pronouncements

Fair Value Measurements and Disclosure Requirements In May 2011, the FASB issued ASU No. 2011-04, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs (ASU 2011-04), which amends the FASB Standards Codification to change the wording used to describe many of the requirements in U.S. GAAP for measuring fair value and for disclosing information about fair value measurements. The Company adopted this standard for the quarter ended March 31, 2012 which resulted in a \$6.9 million (\$4.7 million, net of tax) reduction of the contingent consideration liabilities and a corresponding increase to other non-interest income due to the Company changing its fair value methodology and additional fair value financial statement disclosures.

Presentation of Comprehensive Income In June 2011, the FASB issued ASU No. 2011-05, Comprehensive Income: Presentation of Comprehensive Income (ASU 2011-05), which amends the FASB Standards Codification to allow the option to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. ASU 2011-05 eliminates the option to present the components of other comprehensive income as part of the statement of changes in stockholders' equity. These amendments do not change the items that must be reported in other comprehensive income or when an item of other comprehensive income must be reclassified to net income. ASU 2011-05 was effective for the Company for the period ended March 31, 2012; however, certain provisions related to the presentation of reclassification adjustments have been deferred by ASU No. 2011-12 (ASU 2011-12) Comprehensive Income (Topic 220) Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05. ASU 2011-12 allows entities to continue to report reclassifications out of accumulated other comprehensive income consistent with the presentation requirements in effect before ASU 2011-05. All other requirements in ASU 2011-05 are not affected by ASU 2011-12. The Company adopted ASU 2011-05 for the quarter ended March 31, 2012 with no material impact on its financial statements except for a change in presentation.

Testing for Goodwill Impairment In September 2011, the FASB issued ASU No. 2011-08, Testing for Goodwill Impairment (ASU 2011-08), which amends ASC 350 to allow companies the option of performing a qualitative assessment before calculating the fair value of the reporting unit (i.e. step one of the goodwill impairment test). If the Company determines, on the basis of qualitative factors, that the fair value of the reporting unit is more likely than not greater than the carrying amount, the two-step impairment test would not be required. The amendments are effective for interim and annual goodwill impairment tests performed for fiscal years beginning after December 15, 2011. However, early adoption is permitted. The Company early adopted this standard for the goodwill impairment test performed as of November 30, 2011 which resulted in no impact on its financial statements.

UMB FINANCIAL CORPORATION

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE THREE MONTHS ENDED MARCH 31, 2012 (UNAUDITED)

4. Loans and Allowance for Loan Losses

Loan Origination/Risk Management

The Company has certain lending policies and procedures in place that are designed to minimize the level of risk within the loan portfolio. Diversification of the loan portfolio manages the risk associated with fluctuations in economic conditions. The Company maintains an independent loan review department that reviews and validates the credit risk program on a continual basis. Management regularly evaluates the results of the loan reviews. The loan review process complements and reinforces the risk identification and assessment decisions made by lenders and credit personnel, as well as the Company's policies and procedures.

Commercial loans are underwritten after evaluating and understanding the borrower's ability to operate profitably and prudently expand its business. Commercial loans are made based on the identified cash flows of the borrower and on the underlying collateral provided by the borrower. The cash flows of the borrower, however, may not be as expected and the collateral securing these loans may fluctuate in value. Most commercial loans are secured by the assets being financed or other business assets such as accounts receivable or inventory and may incorporate a personal guarantee. In the case of loans secured by accounts receivable, the availability of funds for the repayment of these loans may be substantially dependent on the ability of the borrower to collect amounts from its customers. Commercial credit cards are generally unsecured and are underwritten with criteria similar to commercial loans including an analysis of the borrower's cash flow, available business capital, and overall credit-worthiness of the borrower.

Commercial real estate loans are subject to underwriting standards and processes similar to commercial loans, in addition to those of real estate loans. These loans are viewed primarily as cash flow loans and secondarily as loans secured by real estate. Commercial real estate lending typically involves higher loan principal amounts, and the repayment of these loans is largely dependent on the successful operation of the property securing the loan or the business conducted on the property securing the loan. The Company requires an appraisal of the collateral be made at origination on an as-needed basis, in conformity with current market conditions and regulatory requirements. The underwriting standards address both owner and non-owner occupied real estate.

Construction loans are underwritten using feasibility studies, independent appraisal reviews, sensitivity analysis or absorption and lease rates and financial analysis of the developers and property owners. Construction loans are based upon estimates of costs and value associated with the complete project. Construction loans often involve the disbursement of substantial funds with repayment substantially dependent on the success of the ultimate project. Sources of repayment for these types of loans may be pre-committed permanent loans from approved long-term borrowers, sales of developed property or an interim loan commitment from the Company until permanent financing is obtained. These loans are closely monitored by on-site inspections and are considered to have higher risks than other real estate loans due to their repayment being sensitive to interest rate changes, governmental regulation of real property, economic conditions, and the availability of long-term financing.

Underwriting standards for residential real estate and home equity loans are based on the borrower's loan-to-value percentage, collection remedies, and overall credit history.

Consumer loans are underwritten based on the borrower's repayment ability. The Company monitors delinquencies on all of its consumer loans and leases and periodically reviews the distribution of FICO scores relative to historical periods to monitor credit risk on its credit card loans. The underwriting and review practices combined with the relatively small loan amounts that are spread across many individual borrowers, minimizes risk. Consumer loans and leases that are 90 days past due or more are considered non-performing.

UMB FINANCIAL CORPORATION

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE THREE MONTHS ENDED MARCH 31, 2012 (UNAUDITED)

This table provides a summary of loan classes and an aging of past due loans at March 31, 2012 and December 31, 2011 (in thousands):

	March 31, 2012					Total Current	Total Loans
	30-89 Days Past Due and Accruing	Greater than 90 Days Past Due and Accruing	Non-Accrual Loans	Past Due			
Commercial:							
Commercial							