

NEW YORK COMMUNITY BANCORP INC
Form 10-Q
August 10, 2015
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF

THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2015

Commission File Number 1-31565

NEW YORK COMMUNITY BANCORP, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of

06-1377322

(I.R.S. Employer Identification No.)

incorporation or organization)

615 Merrick Avenue, Westbury, New York 11590

(Address of principal executive offices)

(Registrant's telephone number, including area code) (516) 683-4100

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 Accelerated Filer Non-accelerated Filer Smaller Reporting Company

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

444,322,450

Number of shares of common stock outstanding at

August 4, 2015

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NEW YORK COMMUNITY BANCORP, INC.
CONSOLIDATED STATEMENTS OF CONDITION

(in thousands, except share data)

	June 30, 2015	December 31, 2014
	(unaudited)	
Assets:		
Cash and cash equivalents	\$ 588,718	\$ 564,150
Securities:		
Available-for-sale (\$10,760 and \$11,436 pledged, respectively)	165,140	173,783
Held-to-maturity (\$4,503,605 and \$4,584,886 pledged, respectively) (fair value of \$6,797,286 and \$7,085,971, respectively)	6,658,363	6,922,667
Total securities	6,823,503	7,096,450
Non-covered loans held for sale	299,465	379,399
Non-covered loans held for investment, net of deferred loan fees and costs	33,636,238	33,024,956
Less: Allowance for losses on non-covered loans	(141,348)	(139,857)
Non-covered loans held for investment, net	33,494,890	32,885,099
Covered loans	2,244,203	2,428,622
Less: Allowance for losses on covered loans	(46,148)	(45,481)
Covered loans, net	2,198,055	2,383,141
Total loans, net	35,992,410	35,647,639
Federal Home Loan Bank stock, at cost	510,205	515,327
Premises and equipment, net	325,757	319,002
FDIC loss share receivable	363,758	397,811
Goodwill	2,436,131	2,436,131
Core deposit intangibles, net	5,014	7,943
Mortgage servicing rights	253,638	227,297
Bank-owned life insurance	928,444	915,156
Other real estate owned (includes \$32,628 and \$32,048, respectively, covered by loss sharing agreements)	58,803	94,004
Other assets	362,151	338,307
Total assets	\$48,648,532	\$48,559,217
Liabilities and Stockholders Equity:		
Deposits:		
NOW and money market accounts	\$12,822,680	\$12,549,600
Savings accounts	7,498,505	7,051,622

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Certificates of deposit	5,707,292	6,420,598
Non-interest-bearing accounts	2,568,696	2,306,914
Total deposits	28,597,173	28,328,734
Borrowed funds:		
Wholesale borrowings:		
Federal Home Loan Bank advances	9,909,946	10,183,132
Repurchase agreements	3,325,000	3,425,000
Fed funds purchased	418,000	260,000
Total wholesale borrowings	13,652,946	13,868,132
Junior subordinated debentures	358,477	358,355
Total borrowed funds	14,011,423	14,226,487
Other liabilities	225,313	222,181
Total liabilities	42,833,909	42,777,402
Stockholders' equity:		
Preferred stock at par \$0.01 (5,000,000 shares authorized; none issued)	--	--
Common stock at par \$0.01 (600,000,000 shares authorized; 444,343,024 and 442,659,460 shares issued, and 444,336,836 and 442,587,190 shares outstanding, respectively)	4,444	4,427
Paid-in capital in excess of par	5,378,215	5,369,623
Retained earnings	485,683	464,569
Treasury stock, at cost (6,188 and 72,270 shares, respectively)	(109)	(1,118)
Accumulated other comprehensive loss, net of tax:		
Net unrealized gain on securities available for sale, net of tax of \$1,889 and \$2,022, respectively	2,607	2,990
Net unrealized loss on the non-credit portion of other-than-temporary impairment (OTTI) losses on securities, net of tax of \$3,422 and \$3,444, respectively	(5,353)	(5,387)
Net unrealized loss on pension and post-retirement obligations, net of tax of \$34,359 and \$36,118, respectively	(50,864)	(53,289)
Total accumulated other comprehensive loss, net of tax	(53,610)	(55,686)
Total stockholders' equity	5,814,623	5,781,815
Total liabilities and stockholders' equity	\$48,648,532	\$48,559,217

See accompanying notes to the consolidated financial statements.

Table of Contents**NEW YORK COMMUNITY BANCORP, INC.****CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME**

(in thousands, except per share data)

(unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2015	2014	2015	2014
Interest Income:				
Mortgage and other loans	\$357,999	\$350,557	\$722,503	\$696,087
Securities and money market investments	63,621	67,325	128,030	137,106
Total interest income	421,620	417,882	850,533	833,193
Interest Expense:				
NOW and money market accounts	11,727	9,371	22,779	17,767
Savings accounts	12,925	8,259	25,258	14,732
Certificates of deposit	15,729	18,464	32,845	37,524
Borrowed funds	96,142	98,296	191,786	195,528
Total interest expense	136,523	134,390	272,668	265,551
Net interest income	285,097	283,492	577,865	567,642
(Recovery of) losses on non-covered loans	(1,872)	--	(2,742)	--
Provision for (recovery of) losses on covered loans	2,206	188	3,083	(14,442)
Net interest income after provisions for (recoveries of) loan losses	284,763	283,304	577,524	582,084
Non-Interest Income:				
Mortgage banking income	15,968	15,291	34,374	29,901
Fee income	8,778	9,430	17,172	18,324
Bank-owned life insurance	6,774	6,813	13,478	13,642
Net gain on sales of securities	592	262	803	5,135
FDIC indemnification income (expense)	1,764	150	2,466	(11,554)
Gain on Visa shares sold	--	--	--	3,856
Other income	28,025	20,647	45,842	30,524
Total non-interest income	61,901	52,593	114,135	89,828

Non-Interest Expense:

Operating expenses:				
Compensation and benefits	83,067	74,843	170,276	150,583
Occupancy and equipment	25,941	24,380	51,240	50,378
General and administrative	41,577	46,531	84,321	88,795
Total operating expenses	150,585	145,754	305,837	289,756
Amortization of core deposit intangibles	1,345	2,082	2,929	4,405
Total non-interest expense	151,930	147,836	308,766	294,161
Income before income taxes	194,734	188,061	382,893	377,751
Income tax expense	71,030	69,373	139,930	143,809
Net income	\$123,704	\$118,688	\$242,963	\$233,942
Other comprehensive income, net of tax:				
Change in net unrealized gain/loss on securities available for sale, net of tax of \$1,294; \$1,459; \$133; and \$3,988, respectively	(2,098)	2,156	(383)	5,885
Change in the non-credit portion of OTTI losses recognized in other comprehensive income, net of tax of \$11; \$11; \$22; and \$22, respectively	17	17	34	34
Change in pension and post-retirement obligations, net of tax of \$915; \$356; \$1,759; and \$713, respectively	1,177	526	2,425	1,052
Less: Reclassification adjustment for sales of available-for-sale securities, net of tax of \$104 and \$2,073, respectively	--	(158)	--	(3,062)
Total other comprehensive income, net of tax	(904)	2,541	2,076	3,909
Total comprehensive income, net of tax	\$122,800	\$121,229	\$245,039	\$237,851
Basic earnings per share	\$0.28	\$0.27	\$0.55	\$0.53
Diluted earnings per share	\$0.28	\$0.27	\$0.55	\$0.53

See accompanying notes to the consolidated financial statements.

Table of Contents**NEW YORK COMMUNITY BANCORP, INC.****CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS EQUITY**

(in thousands, except share data)

(unaudited)

**For the Six Months
Ended June 30, 2015****Common Stock (Par Value: \$0.01):**

Balance at beginning of year	\$ 4,427
Shares issued for restricted stock awards (1,683,564 shares)	17
Balance at end of period	4,444

Paid-in Capital in Excess of Par:

Balance at beginning of year	5,369,623
Shares issued for restricted stock awards, net of forfeitures	(7,709)
Compensation expense related to restricted stock awards	14,627
Tax effect of stock plans	1,674
Balance at end of period	5,378,215

Retained Earnings:

Balance at beginning of year	464,569
Net income	242,963
Dividends paid on common stock (\$0.50 per share)	(221,849)
Balance at end of period	485,683

Treasury Stock:

Balance at beginning of year	(1,118)
Purchase of common stock (429,695 shares)	(6,682)
Shares issued for restricted stock awards (495,777 shares)	7,691
Balance at end of period	(109)

Accumulated Other Comprehensive Loss, net of tax:

Balance at beginning of year	(55,686)
Other comprehensive income, net of tax	2,076

Balance at end of period	(53,610)
Total stockholders' equity	\$ 5,814,623

See accompanying notes to the consolidated financial statements.

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NEW YORK COMMUNITY BANCORP, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

(unaudited)

	For the Six Months Ended June 30,	
	2015	2014
Cash Flows from Operating Activities:		
Net income	\$ 242,963	\$ 233,942
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for (recovery of) loan losses	341	(14,442)
Depreciation and amortization	15,402	13,652
Amortization of discounts and premiums, net	(3,405)	(4,092)
Amortization of core deposit intangibles	2,929	4,405
Net gain on sales of securities	(803)	(5,135)
Gain on sales of loans	(40,778)	(8,700)
Gain on Visa shares sold	--	(3,856)
Stock plan-related compensation	14,627	13,942
Deferred tax (benefit) expense	(940)	6,871
Changes in assets and liabilities:		
Decrease (increase) in other assets	5,781	(54,150)
Increase (decrease) in other liabilities	6,608	(6,073)
Origination of loans held for sale	(2,887,032)	(1,380,169)
Proceeds from sales of loans originated for sale	2,820,718	1,301,765
Net cash provided by operating activities	176,411	97,960
Cash Flows from Investing Activities:		
Proceeds from repayment of securities held to maturity	262,797	276,896
Proceeds from repayment of securities available for sale	8,004	7,216
Proceeds from sales of securities held to maturity	19,730	--
Proceeds from sales of securities available for sale	166,760	137,309
Purchase of securities held to maturity	(14,097)	(150,338)
Purchase of securities available for sale	(166,500)	(99,000)
Proceeds from sale of Visa shares	--	3,856
Net redemption (purchase) of Federal Home Loan Bank stock	5,122	(10,318)
Net increase in loans	(1,283,633)	(1,873,342)
Proceeds from sales of loans	1,045,613	--
Purchase of premises and equipment, net	(22,157)	(28,847)
Net cash provided by (used in) investing activities	21,639	(1,736,568)

Cash Flows from Financing Activities:

Net increase in deposits	268,439	1,691,477
Net (decrease) increase in short-term borrowed funds	(616,800)	199,700
Net increase (decrease) in long-term borrowed funds	401,736	(3,036)
Tax effect of stock plans	1,674	2,019
Cash dividends paid on common stock	(221,849)	(221,048)
Treasury stock purchases	(6,682)	(6,165)
Net cash received from stock option exercises	--	61
Net cash (used in) provided by financing activities	(173,482)	1,663,008
Net increase in cash and cash equivalents	24,568	24,400
Cash and cash equivalents at beginning of period	564,150	644,550
Cash and cash equivalents at end of period	\$ 588,718	\$ 668,950
Supplemental information:		
Cash paid for interest	\$276,654	\$272,458
Cash paid for income taxes	116,722	123,870
Non-cash investing and financing activities:		
Transfers to other real estate owned from loans	\$29,481	\$61,054
Transfer of loans from held for investment to held for sale	1,030,910	--
Transfer of loans from held for sale to held for investment	153,578	--
Shares issued from Treasury stock for restricted stock awards	7,691	7,055
See accompanying notes to the consolidated financial statements.		

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NEW YORK COMMUNITY BANCORP, INC.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Organization and Basis of Presentation

Organization

Formerly known as Queens County Bancorp, Inc., New York Community Bancorp, Inc. (on a stand-alone basis, the Parent Company or, collectively with its subsidiaries, the Company) was organized under Delaware law on July 20, 1993 and is the holding company for New York Community Bank and New York Commercial Bank (hereinafter referred to as the Community Bank and the Commercial Bank, respectively, and collectively as the Banks). In addition, for the purpose of these Consolidated Financial Statements, the Community Bank and the Commercial Bank refer not only to the respective banks but also to their respective subsidiaries.

The Community Bank is the primary banking subsidiary of the Company. Founded on April 14, 1859 and formerly known as Queens County Savings Bank, the Community Bank converted from a state-chartered mutual savings bank to the capital stock form of ownership on November 23, 1993, at which date the Company issued its initial offering of common stock (par value: \$0.01 per share) at a price of \$25.00 per share. The Commercial Bank was established on December 30, 2005.

Reflecting nine stock splits between September 30, 1994 and February 17, 2004, the Company's initial offering price adjusts to \$0.93 per share. All share and per share data presented in this report reflect the impact of the stock splits.

The Company changed its name to New York Community Bancorp, Inc. on November 21, 2000 in anticipation of completing the first of eight business combinations that expanded its footprint well beyond Queens County to encompass all five boroughs of New York City, Long Island, and Westchester County in New York, and seven counties in the northern and central parts of New Jersey. The Company expanded beyond this region to south Florida, northeast Ohio, and central Arizona through its FDIC-assisted acquisition of certain assets and its assumption of certain liabilities of AmTrust Bank (AmTrust) in December 2009, and extended its Arizona franchise through its FDIC-assisted acquisition of certain assets and its assumption of certain liabilities of Desert Hills Bank (Desert Hills) in March 2010. On June 28, 2012, the Company completed its 11th transaction when it assumed certain deposits of Aurora Bank FSB.

Reflecting its growth through acquisitions, the Community Bank currently operates 242 branches, four of which operate directly under the Community Bank name. The remaining 238 Community Bank branches operate through seven divisional banks: Queens County Savings Bank, Roslyn Savings Bank, Richmond County Savings Bank, and Roosevelt Savings Bank in New York; Garden State Community Bank in New Jersey; AmTrust Bank in Florida and Arizona; and Ohio Savings Bank in Ohio.

The Commercial Bank currently operates 30 branches in Manhattan, Queens, Brooklyn, Westchester County, and Long Island (all in New York), including 18 branches that operate under the name Atlantic Bank.

Basis of Presentation

The following is a description of the significant accounting and reporting policies that the Company and its wholly-owned subsidiaries follow in preparing and presenting their consolidated financial statements, which conform to U.S. generally accepted accounting principles (GAAP) and to general practices within the banking industry. The

preparation of financial statements in conformity with GAAP requires the Company to make estimates and judgments that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates that are particularly susceptible to change in the near term are used in connection with the determination of the allowances for loan losses; the valuation of mortgage servicing rights (MSRs); the evaluation of goodwill for impairment; the evaluation of other-than-temporary impairment (OTTI) on securities; and the evaluation of the need for a valuation allowance on the Company s deferred tax assets.

The accompanying consolidated financial statements include the accounts of the Company and other entities in which the Company has a controlling financial interest. All inter-company accounts and transactions are eliminated in consolidation. The Company currently has certain unconsolidated subsidiaries in the form of wholly-owned statutory business trusts, which were formed to issue guaranteed capital debentures (capital securities). Please see Note 7, Borrowed Funds, for additional information regarding these trusts.

Table of Contents**Note 2. Computation of Earnings per Share**

Basic earnings per share (EPS) is computed by dividing net income by the weighted average number of common shares outstanding during the period. Diluted EPS is computed using the same method as basic EPS, however, the computation reflects the potential dilution that would occur if outstanding in-the-money stock options were exercised and converted into common stock.

Unvested stock-based compensation awards containing non-forfeitable rights to dividends are considered participating securities, and therefore are included in the two-class method for calculating EPS. Under the two-class method, all earnings (distributed and undistributed) are allocated to common shares and participating securities based on their respective rights to receive dividends. The Company grants restricted stock to certain employees under its stock-based compensation plans. Recipients receive cash dividends during the vesting periods of these awards, including on the unvested portion of such awards. Since these dividends are non-forfeitable, the unvested awards are considered participating securities and therefore have earnings allocated to them.

The following table presents the Company's computation of basic and diluted EPS for the periods indicated:

(in thousands, except share and per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Net income	\$123,704	\$118,688	\$242,963	\$233,942
Less: Dividends paid on and earnings allocated to participating securities	(911)	(852)	(1,760)	(1,648)
Earnings applicable to common stock	\$122,793	\$117,836	\$241,203	\$232,294
Weighted average common shares outstanding	442,721,173	441,155,063	442,357,774	440,864,462
Basic earnings per common share	\$0.28	\$0.27	\$0.55	\$0.53
Earnings applicable to common stock	\$122,793	\$117,836	\$241,203	\$232,294
Weighted average common shares outstanding	442,721,173	441,155,063	442,357,774	440,864,462
Potential dilutive common shares ⁽¹⁾	--	--	--	--
Total shares for diluted earnings per share computation	442,721,173	441,155,063	442,357,774	440,864,462
Diluted earnings per common share and common share equivalents	\$0.28	\$0.27	\$0.55	\$0.53

- (1) Options to purchase 10,000 shares of the Company's common stock that were outstanding in the three and six months ended June 30, 2015, at a weighted average exercise price of \$18.41, were excluded from the respective computations of diluted EPS because their inclusion would have had an antidilutive effect. Options to purchase 58,560 shares of the Company's common stock that were outstanding in the three and six months ended June 30, 2014, at a weighted average exercise price of \$18.04, were excluded from the respective computations of diluted EPS because their inclusion also would have had an antidilutive effect.

Table of Contents**Note 3. Reclassifications Out of Accumulated Other Comprehensive Loss (AOCL)**

(in thousands)	For the Six Months Ended June 30, 2015	
Details about	Amount Reclassified	Affected Line Item in the
Accumulated Other Comprehensive Loss	from Accumulated Other	Consolidated Statement of Income
Amortization of defined benefit pension plan	Comprehensive	and Comprehensive Income
items:	Loss ⁽¹⁾	
Past service liability	\$ 124	Included in the computation of net periodic (credit) expense ⁽²⁾
Actuarial losses	(4,296)	Included in the computation of net periodic (credit) expense ⁽²⁾
	(4,172)	Total before tax
	1,754	Tax benefit
Total reclassifications for the period	\$ (2,418)	

(1) Amounts in parentheses indicate expense items.

(2) Please see Note 9, Pension and Other Post-Retirement Benefits, for additional information.

Table of Contents**Note 4. Securities**

The following table summarizes the Company's portfolio of securities available for sale at June 30, 2015:

(in thousands)	June 30, 2015			Fair Value
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	
Mortgage-Related Securities:				
GSE ⁽¹⁾ certificates	\$ 14,218	\$ 1,076	\$ --	\$ 15,294
GSE CMOs ⁽²⁾	--	--	--	--
Private label CMOs	--	--	--	--
Total mortgage-related securities	\$ 14,218	\$ 1,076	\$ --	\$ 15,294
Other Securities:				
Municipal bonds	\$ 845	\$ 81	\$ --	\$ 926
Capital trust notes	9,438	--	2,397	7,041
Preferred stock	118,205	5,290	99	123,396
Mutual funds and common stock ⁽³⁾	17,939	597	53	18,483
Total other securities	\$ 146,427	\$ 5,968	\$ 2,549	\$ 149,846
Total securities available for sale	\$ 160,645	\$ 7,044	\$ 2,549	\$ 165,140

(1) Government-sponsored enterprise.

(2) Collateralized mortgage obligations.

(3) Primarily consists of mutual funds that are Community Reinvestment Act-qualified investments.

The following table summarizes the Company's portfolio of securities available for sale at December 31, 2014:

(in thousands)	December 31, 2014			Fair Value
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	
Mortgage-Related Securities:				
GSE certificates	\$ 18,350	\$ 1,350	\$ --	\$ 19,700
GSE CMOs	--	--	--	--
Private label CMOs	--	--	--	--
Total mortgage-related securities	\$ 18,350	\$ 1,350	\$ --	\$ 19,700
Other Securities:				

Other Securities:

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Municipal bonds	\$ 841	\$ 101	\$ --	\$ 942
Capital trust notes	13,431	31	1,980	11,482
Preferred stock	118,205	5,246	440	123,011
Mutual funds and common stock	17,943	748	43	18,648
Total other securities	\$ 150,420	\$ 6,126	\$ 2,463	\$ 154,083
Total securities available for sale	\$ 168,770	\$ 7,476	\$ 2,463	\$ 173,783

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The following tables summarize the Company's portfolio of securities held to maturity at June 30, 2015 and December 31, 2014:

(in thousands)	June 30, 2015				
	Amortized Cost	Carrying Amount	Gross Unrealized Gain	Gross Unrealized Loss	Fair Value
Mortgage-Related Securities:					
GSE certificates	\$ 2,369,401	\$ 2,369,401	\$ 87,091	\$ 7,891	\$ 2,448,601
GSE CMOs	1,453,962	1,453,962	63,631	126	1,517,467
Total mortgage-related securities	\$ 3,823,363	\$ 3,823,363	\$ 150,722	\$ 8,017	\$ 3,966,068
Other Securities:					