

LONG ISLAND FINANCIAL CORP

Form 425

November 07, 2005

Investor Presentation

Bear Stearns SMid Cap Investor Conference

November 7, 2005

Filed by New York Community Bancorp, Inc. pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Long Island Financial Corp.

Commission File No. 0-29826

2

Forward-looking Statements and Associated Risk Factors

This presentation, like other written and oral communications presented by the Company and its authorized officers, may contain statements regarding the Company's prospective performance and strategies within the meaning of Section 27A of the Securities Act of 1933, and

Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be protected by the safe harbor provisions

for forward-looking statements contained

in the Private Securities Litigation Reform Act

of 1995, and is including this statement for purposes

of said safe harbor provisions. Forward-looking

statements, which are based on certain assumptions and describe future plans, strategies, and expectations of the Company, are identified by use of the words "anticipate,"

"believe," "estimate," "expect," "intend," "plan," "project," "seek," "strive," "try,"

or future or conditional verbs such as "will," "would,"

should,  
could,  
may,  
or  
similar  
expressions.

The  
Company's  
ability  
to  
predict  
results  
or  
the  
actual  
effects  
of  
its  
plans  
or  
strategies  
is  
inherently

uncertain. Accordingly, actual results may differ materially from anticipated results.

There  
are  
a  
number  
of  
factors,  
many  
of  
which  
are  
beyond  
the  
Company's  
control,  
that  
could  
cause  
actual  
conditions,  
events,  
or  
results  
to  
differ  
significantly  
from

those described in the forward-looking statements. These factors include, but are not limited to, general economic conditions, some or all of the areas in which we conduct our business; conditions in the securities markets or the banking industry; changes in interest rates, which may affect our net income or future cash flows; changes in deposit flows, and in the demand for deposit, loan, and investment products and of local markets; changes in real estate values, which could impact the quality of the assets securing our loans; changes in the quality of investment portfolios; changes in competitive pressures among financial institutions or from non-financial institutions; the ability to acquire any assets, liabilities, customers, systems, and management personnel we may acquire into our operations and our ability to realize the cost savings within the expected time frames; the Company's timely development of new and competitive products or services in a changing environment, and the acceptance of such products or services by our customers; the outcome of pending or threatened litigation or of other matters brought whether currently existing or commencing in the future; changes in accounting principles, policies, practices, or guidelines; changes in regulation; operational issues and/or capital spending necessitated by the potential need to adapt to industry changes in information technology that are highly dependent; changes in the monetary and fiscal policies of the U.S. Government, including policies of the U.S. Treasury and the Federal Reserve Board; war or terrorist activities; and other economic, competitive, governmental, regulatory,

and

geopolitical

factors

affecting

the

Company's

operations,

pricing, and

services. Additionally, the timing and occurrence or non- occurrence of events may be subject to circumstances beyond the Company's control.

In addition, the following factors, among others, could cause the actual results of the transactions with Long Island Financial Corp. to differ materially from the expectations stated in this presentation:

New

York to differ materially from the expectations stated in this presentation: the ability of the companies involved to obtain the necessary regulatory approvals;

the

ability of the companies involved to consummate the transactions; a materially adverse change in the financial condition of New York Community Bancorp, Inc.,

Long Island Financial Corp., or Atlantic Bank of New York; the ability of New York Community Bancorp, Inc. to successfully complete the transactions;

liabilities, and the ability of the companies involved to integrate the operations of the companies involved;

customers, systems, and any management personnel it may acquire into its operations pursuant to the transactions; and the ability of the companies involved to realize the expected synergies and cost savings within the expected time frames.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Except as required by applicable law or regulation, the Company undertakes no obligation to update these forward-looking statements to reflect events or circumstances that may occur after the date on which such statements were made.

Revenue synergies and cost savings within the expected time frames.

Readers are cautioned not to place undue reliance on these

forward-looking

statements, which speak only as of the date of this presentation. Except as required

by applicable law or regulation, the Company undertakes no obligation to update these forward-looking statements to reflect events or circumstances that may occur

after the date on which such statements were made.

3

Additional Disclosure

Note: The following notice is included to meet certain legal requirements

New York Community Bancorp, Inc. has filed a registration statement with the Securities and Exchange Commission (the "SEC") and a proxy statement/prospectus and other documents regarding its proposed transaction with Long Island Financial Corp.

Investors are urged to read the proxy

statement/prospectus because it contains important information about New York Community Bancorp, Inc. and Long Island Financial Corp.'s prospective transaction.

Copies of this proxy statement/prospectus have been mailed to Long Island Financial Corp. shareholders and, together with other documents filed by New York Community Bancorp, Inc. or Long Island Financial Corp. with the SEC, may be obtained free of charge (www.sec.gov) or by directing a request to New York Community Bancorp, Inc. c/o the Investor Relations Department, 615 Madison Avenue, New York, N.Y.

11590 or the Corporate Secretary, Long Island Financial Corp., 1601 Veterans Highway, Suite 120, Islandia, N.Y. 11749.

Long Island Financial Corp. and its directors, executive officers and certain other members of management, and employees may be deemed to have their

shareholders in favor of the proposed transaction.

Information regarding such persons who may, under the rules of the SEC, be considered to be participants in the

solicitation

of

Long

Island

Financial

Corp. s

shareholders

in

connection

with

the

proposed

transaction

is

set

forth

in

Long

Island

Financial

Corp. s

proxy

statement filed with the SEC on March 25, 2005 relating to its annual meeting of shareholders held on April 20, 2005.

Additional information is set forth in the

proxy statement/prospectus filed with the SEC.

4

We are a leading financial institution in the NY Metro region.

(a) SNL DataSource

(b) *Singer s*

Annuity and Funds Report

August/September 2005

(c)

American Banker

September 22, 2005

(d)

ThriftInvestor

May 2005

The

fifth

largest

thrift

in

the



nation,  
with  
total  
assets  
of  
\$25.0  
billion  
at  
9/30/05

(a)  
The leading producer of multi-family loans in New York City, with a portfolio of  
\$12.0 billion at  
9/30/05

(a)  
The third largest thrift depository in the New York Metro region, with 141  
locations and deposits of \$11.1 billion at  
9/30/05

(a)  
Ranked among the top 3% of U.S. thrifts generating income from investment  
product sales

(b)  
Ranked among the five most efficient bank holding companies in the United  
States

(c)  
The  
top-performing  
thrift  
with  
assets  
exceeding  
\$1  
billion  
in  
the  
U.S.

(d)

5

We are focused on producing a solid financial performance.

2005 Goals:

Increasing our share of the multi-family lending market

Complementing our asset mix with CRE and construction loans

Maintaining the quality of our assets

Maintaining our efficiency

Strengthening our balance sheet

-

Maintaining our capital strength

-

Reducing securities

-  
Increasing deposits  
Expanding through M&A  
Maintaining a strong dividend  
Achievements Year-to-Date:  
Multi-family loans are up 22%  
CRE and construction loans are up 19%  
NPAs = 0.14% of total assets at 9/30/05  
Efficiency ratio = 27.90% for the 9  
months ended 9/30/05  
Tangible equity/tangible assets = 5.58%  
at 9/30/05  
(a)  
Securities are down 20%  
Deposits are up 7%  
Announced two accretive acquisitions:  
Long Island Financial Corp. ( LICB ) &  
Atlantic Bank of New York ( ABNY )  
\$1.00/share, annualized  
(a)  
Excluding  
net  
unrealized  
losses  
on  
securities;  
including  
net  
unrealized  
losses  
on  
securities,  
tangible  
equity  
equaled  
5.37%  
of  
tangible  
assets.

6

% of total loans: 75.6%

Average principal balance: \$3.5 million

Average loan-to-value: 60.1%

Expected weighted average life: 3.2 years

YTD originations: \$3.5 billion

% of total loans originated YTD: 73.3%

At 9/30/05

\$3,255

\$4,494

\$7,368

\$9,842

\$11,994

12/31/01

12/31/02

12/31/03

12/31/04

9/30/05

Multi-family Loan Portfolio

Multi-family loans have grown 22% YTD and 30% year-over-year.

(in millions)

Increasing Our Share of the Multi-family Lending Market

7

% of total loans: 16.5%

Average principal balance: \$2.7 million

Average loan-to-value: 58.2%

Expected weighted average life: 3.6 years

YTD originations: \$640.1 million

% of total loans originated YTD: 13.5%

Commercial Real Estate Loan Portfolio

\$562

\$533

\$1,445

\$2,141

\$2,611

12/31/01

12/31/02

12/31/03

12/31/04

9/30/05

At 9/30/05

CRE loans have grown 22% YTD and 37% year-over-year.

(in millions)

Complementing Our Asset Mix with CRE Loans

8  
\$152  
\$117  
\$644  
\$804  
\$900  
12/31/01  
12/31/02  
12/31/03  
12/31/04  
9/30/05  
% of total loans: 5.7%  
Average principal balance: \$3.4 million  
Average loan-to-value: 40.2%  
Term: Typically 18-24 months



YTD 2005 originations: \$508.2 million

% of total loans originated YTD: 10.7%

Construction Loan Portfolio

Construction loans have grown 12% YTD and 18% year-over-year.

At 9/30/05

(in millions)

Complementing Our Asset Mix with Construction Loans

9

Maintaining the Quality of Our Assets

(a)

SNL DataSource

We have a consistent record of solid asset quality.

0.61%

0.54%

0.44%

0.30%

0.43%

0.34%

0.24%

0.16%

0.15%

0.15%

0.12%

0.14%

12/31/02

12/31/03

12/31/04

9/30/05

NPAs/Total Assets

U.S. Thrifts

(a)

N.Y. State Thrifts

(a)

NYB

10

Maintaining Our Efficiency

We consistently rank among the most efficient thrifts in the nation.

61.79%

63.06%

64.64%

64.16%

57.68%

57.26%

56.93%

58.53%

25.32%

23.59%

(a)

21.46%

(a)

27.90%

2002

2003

2004

9 Mos. 2005

Efficiency Ratio

U.S. Thrifts

(b)

N.Y. State Thrifts

(b)

NYB

(a)

Operating efficiency ratio. Please see page 28 for a reconciliation of GAAP and operating earnings.

(b)

SNL DataSource

11

Strengthening Our Balance Sheet

We have significantly enhanced our asset and liability mix since repositioning the balance sheet in 2Q 2004.

20.4

11.9

9.4

Wholesale borrowings

11.1

10.0

11.1

Total deposits

53.4

12.1

5.6

Total securities

53.9

7.8

12.0

Multi-family loans

45.2%

\$10.9

\$15.9

Total loans  
% Change  
3/31/04  
9/30/05  
(dollars in billions)

12

We are a well capitalized institution.

\$1.2 bn

Tangible stockholders  
equity

16.31

Total risk-based capital ratio

15.70

Tier 1 risk-based capital ratio

8.76%

Leverage ratio

Bank Capital Measures:

5.58

Tangible equity/tangible assets, excluding net  
unrealized losses on securities



5.37%

Tangible equity/tangible assets

Company Capital Measures:

9/30/05

Maintaining Our Capital Strength

13

Reducing Securities

We are deploying the cash flows from securities into loan production.

(in millions)

\$10,919

\$12,571

\$15,856

\$12,119

\$7,518

\$5,650

Loans

Securities

45.7%

41.2%

% of Total Assets:

3/31/04

9/30/04

9/30/05

31.8%

53.2%

22.6%

63.4%

14

\$11,869

\$9,152

\$9,449

\$10,027

\$10,202

\$11,135

3/31/04

9/30/04

9/30/05

Increasing Deposits

We are increasing the significance of deposits within our funding mix.

(in millions)

Deposits

Wholesale Borrowings

15

We are establishing a commercial banking platform to complement our traditional community banking platform.

Checking/Savings

Money Market Accounts

CDs

IRAs

Smart Student Banking

Insurance

Annuities

Mutual Funds

Card Services

1-4 Family Loans/HELOCs  
Auto / Student / Personal Loans  
Multi-family Loans  
Construction Loans  
Checking/Savings  
Business CDs  
Payroll Processing  
SafePay  
Card  
Employee Banking/Employee Retirement  
Insurance Premium Financing  
Health Service Accounts  
Cash Management  
Lockbox Services  
Equipment Leasing  
C&I/CRE Loans  
Multi-family Loans  
Construction Loans  
New York Community Bancorp, Inc.  
New York Commercial Bank  
New York Community Bank  
Increasing Deposits

16  
Increasing Deposits  
Created  
The  
Premier  
Banking  
Group  
in  
1Q  
2005  
to  
attract  
personal  
deposits  
from  
large relationship borrowers  
Established a nationwide on-line banking service, MyBankingDirect.com, in  
2Q 2005  
Opened  
an  
in-store  
branch

in  
Co-op  
City  
in  
2Q  
2005  
to  
capitalize  
on  
our  
lending  
relationship and facilitate access to 55,000 residents

Launched  
a  
marketing  
campaign  
to  
attract  
stable  
term  
deposits  
in  
3Q  
2005

Partnering with local colleges to establish depository relationships with students  
We have implemented a series of consumer deposit growth initiatives over  
the past nine months.



17

Increasing Deposits

We also have launched several initiatives to generate commercial deposit growth.

Created

The

Premier

Banking

Group

to

attract

business

deposits

from

large

relationship borrowers

Established a Business Development District Branch in Queens to gather NY State and City deposits

Established a depository relationship with Co-op City management, including the provision of lockbox services

Offering payment solutions to local colleges and businesses

Implementing a program to service health savings accounts

Entered

into

an

agreement

to

acquire

Long

Island

Financial

Corp.

( LICB ),

the

parent company of Long Island Commercial Bank

Entered into an agreement to acquire Atlantic Bank of New York ( ABNY )

18

Since 8/1/05, we have announced acquisitions of two full-service commercial banks.

Expanding Through M&A

112

338

416

256

250

\$540

LICB

6/30/05

351

Demand deposits

1,120

Core deposits

1,461

Total deposits

1,094

Total securities

1,324

Total loans

\$2,634

Assets

ABNY

(a)

6/30/05

(in millions)

(a)

Excluding \$365 million of Parent-Related Deposits

19

Immediately accretive to GAAP and cash earnings

Enhances our asset mix with C&I loans to small and mid-size businesses

Cash flows from securities will fund loan production and pay down higher-cost wholesale funds

Provides an established commercial banking platform

Adds commercial lending expertise to NYB management team

Diversifies our depositor/borrower base

Accelerates our commercial deposit growth initiatives

Expands our geographic footprint

Enhances our interest rate risk profile by replacing wholesale funding with lower cost core deposits

-

Core deposits/total deposits

-

Non-interest-bearing/total deposits

81%

27%

LICB

ABNY

77%

37%

Expanding Through M&A

The LICB and ABNY acquisitions will enhance our earnings, our asset mix, and our deposit growth.

20  
Expanding Through M&A  
\$1,946  
\$1,690  
\$2,150  
\$995  
\$3,131  
\$3,557  
\$3,734  
\$5,005  
\$11,950  
\$9,839  
\$7,368  
\$4,494  
\$3,255  
\$1,348

\$12,254

\$263

12/31/99

12/31/00

12/31/01

12/31/02

12/31/03

12/31/04

6/30/05

Pro Forma

(in millions)

Multi-family Loans Outstanding

All Other Loans Outstanding

(a)

Excludes net deferred loan origination fees and costs.

\$5,405

\$5,489

\$10,499

Loans Outstanding

(a)

Total:

Multi-family loans: 49.4% CAGR

Total loans: 53.9% CAGR

\$13,396

\$15,684

\$17,259

\$3,636

\$1,611

Acquisitions have contributed to our loan growth over the past five years

w/ HAVN

w/ RCBK

w/ RSLN

w/ LICB & ABNY



21  
Expanding Through M&A  
and have significantly  
bolstered our deposit growth.  
\$658  
\$1,874  
\$2,408  
\$1,949  
\$4,362  
\$3,752  
\$4,171  
\$4,561  
\$378  
\$1,212  
\$2,588  
\$2,842

\$5,247  
\$5,911  
\$6,619  
\$7,647  
\$720  
\$739  
\$748  
\$1,207  
\$465  
\$455  
\$171  
\$40

12/31/99  
12/31/00  
12/31/01  
12/31/02  
12/31/03  
12/31/04  
6/30/05

Pro Forma

(a) Pro forma for acquisition of LICB and ABNY

(b) Data as of June 30, 2005

(c) Excluding ABNY's

Parent-Related Deposits

\$3,257  
\$5,450  
\$5,256  
\$1,076

Total Deposits:

\$10,329  
\$10,402  
\$11,538  
\$13,415

(b)(c)

(a)

Total deposits: 58.2% CAGR

Core deposits: 74.2% CAGR

Demand deposits: 85.8% CAGR

CDs

NOW, MMAs, and Savings

Demand deposits

w/ HAVN

w/ RCBK

w/ RSLN

w/ LICB & ABNY

(in millions)

Deposits

22

Expanding Through M&A

The LICB and ABNY acquisitions will accelerate our balance sheet repositioning.

(a)

Excludes \$365 million of Parent-Related Deposits

(b)

Excludes \$1.3 billion of investment securities

(c)

Excludes all certificates of deposit

\$27,000

\$2,634

\$540

\$25,205

NYB

6/30/05

LICB

ABNY

Pro Forma

7%

93%

Commercial

Banking

Business

Assets

(dollars in millions)

\$8,824

\$1,120

\$338

\$7,366

NYB

6/30/05

LICB

ABNY

Pro Forma

17%

83%

Core Deposits

(c)

Commercial

Banking

Business

(a)

(b)

(a)

23

The acquisitions will expand our footprint in the NY Metro region.

(a)

Expanding Through M&A

NYB

ABNY

LICB

(a)

Pro forma for the LICB and ABNY acquisitions

Pro Forma Locations

170 branches

219 ATMs

24

Expanding Through M&A

The acquisitions will augment our market share.

(a) (b)

1

Independence Cmnty

22

\$2,539.4

32.20

%

2

NYB

23

1,477.1

18.73
3
Citigroup
6
923.5
11.71
4
JPMorgan Chase
8
900.3
11.42
5
NSB Holding
12
780.1
9.89
6
Washington Mutual
5
569.8
7.22
7
HSBC
2
227.7
2.89
8
VSB Bancorp
4
191.9
2.43
9
North Fork
3
191.5
2.43
10
Commerce Bancorp
3
84.7
1.07
Totals
89
\$7,885.9
100
%
Rank
Institution
Branches
Deposits

Market Share

Staten Island

(a) SNL DataSource

(b) ABNY data as of 6/30/05 and excludes Parent-Related Deposits. Other data as of 6/30/04, pro forma for the LICB and AB

Rank

Institution

Branches

Deposits

Market Share

Queens

Rank

Institution

Branches

Deposits

Market Share

Westchester

1

JPMorgan Chase

39

\$4,458.3

17.08

%

2

Wachovia

36

4,057.3

15.54

3

Bank of New York

62

3,547.4

13.59

4

Citigroup

22

3,333.1

12.77

5

HSBC

26

2,123.1

8.13

6

Bank of America

27

1,510.0

5.79

7

Hudson Valley

15



1,092.0  
4.18  
8  
North Fork  
11  
947.5  
3.63  
9  
Washington Mutual  
12  
633.9  
2.43  
10  
Sound Federal  
8  
603.2  
2.31  
16  
NYB Pro forma  
8  
247.1  
0.95  
16  
ABNY  
4  
224.1  
0.86  
30  
NYB  
4  
23.0  
0.09  
Totals  
328  
\$26,101.7  
100  
%  
Rank  
Institution  
Branches  
Deposits  
Market Share  
Kings  
Rank  
Institution  
Branches  
Deposits  
Market Share  
Nassau  
Rank

Institution

Branches

Deposits

Market Share

Manhattan

1

JPMorgan Chase

92

\$140,012.2

40.86

%

2

Citigroup

63

95,838.4

27.97

3

Bank of New York

20

22,995.1

6.71

4

HSBC

47

21,819.3

6.37

5

Bank of America

33

8,251.3

2.41

6

Deutsche Bank AG

4

7,525.0

2.20

7

North Fork

42

5,782.6

1.69

8

Bank Hapoalim

1

3,512.0

1.02

9

Charles Schwab

2

3,348.2

0.98  
10  
Israel Discount Bank  
2  
2,918.9  
0.85  
23  
NYB Pro forma  
6  
680.8  
0.20  
23  
ABNY  
5  
674.9  
0.20  
77  
NYB  
1  
5.9  
0.00  
Totals  
520  
\$342,678.8  
100  
%  
(dollars in millions)  
1  
JPMorgan Chase  
43  
\$5,755.2  
16.24%  
2  
North Fork  
55  
5,028.2  
14.19  
3  
Citigroup  
29  
4,559.1  
12.87  
4  
NYB Pro forma  
39  
3,311.2  
9.35  
4  
Astoria  
17

3,105.6  
8.77  
5  
NYB  
34  
2,949.3  
8.32  
6  
HSBC  
21  
2,322.6  
6.56  
7  
Ridgewood Savings  
10  
1,506.0  
4.25  
8  
Dime Community  
8  
923.9  
2.61  
9  
Maspeth FS&LA  
5  
904.7  
2.55  
10  
Independence Cmnty  
11  
880.1  
2.48  
17  
ABNY  
5  
361.9  
1.02  
Totals  
363  
\$35,431.5  
100%  
1  
North Fork  
61  
\$8,043.4  
17.35  
%  
2  
JPMorgan Chase  
34

6,856.1  
14.79  
3  
Citigroup  
55  
6,138.3  
13.24  
4  
Astoria  
29  
4,355.6  
9.39  
5  
Bank of America  
50  
3,758.9  
8.11  
6  
NYB Pro forma  
41  
3,593.5  
7.75  
6  
NYB  
40  
3,553.0  
7.66  
7  
Washington Mutual  
34  
3,252.3  
7.01  
8  
HSBC  
21  
1,838.1  
3.96  
9  
Bank of New York  
45  
1,833.0  
3.95  
10  
Commerce Bancorp  
13  
1,034.6  
2.23  
27  
ABNY  
1

40.5  
0.09  
Totals  
439  
\$46,365.2  
100  
%  
1  
JPMorgan Chase  
40  
\$6,079.8  
19.78%  
2  
Washington Mutual  
24  
3,672.6  
11.95  
3  
Citigroup  
25  
3,446.8  
11.21  
4  
HSBC  
26  
3,390.3  
11.03  
5  
North Fork  
26  
3,114.2  
10.13  
6  
Independence Cmnty  
20  
2,668.5  
8.68  
7  
Astoria  
12  
1,561.7  
5.08  
8  
Apple  
15  
1,020.0  
3.32  
9  
Popular  
10

811.0  
2.64  
10  
Dime Community  
7  
799.4  
2.60  
11  
NYB Pro forma  
12  
758.1  
2.47  
11  
NYB  
10  
598.3  
1.95  
19  
ABNY  
2  
159.8  
0.52  
Totals  
272  
\$30,739.6  
100%

25

Expanding Through M&A

New York Community Bancorp, Inc.

New York Community Bank

Queens County

Savings Bank

Richmond County

Savings Bank

Roosevelt

Savings Bank

Roslyn

Savings Bank



CFS  
Bank  
Ironbound  
Bank  
First Savings Bank  
of New Jersey  
Long Island  
Commercial Bank  
New York Commercial Bank  
Atlantic Bank  
Of New York  
We will operate two bank subsidiaries  
New York Community Bank and  
New York Commercial Bank.

26  
\$0.25  
\$0.30  
\$0.43  
\$0.66  
\$0.96  
\$1.00  
2000  
2001  
2002  
2003  
2004  
2005  
Annual Dividend  
(a)  
(a)

Reflects nine increases in the quarterly cash dividend, as well as 3-for- 2 stock splits

on 3/29/01 and 9/20/01 and 4-for-3 stock splits on 5/21/03 and 2/17/04.

**Maintaining a Strong Dividend**

We are committed to maintaining a strong dividend.

27

Log onto our web site: [www.myNYCB.com](http://www.myNYCB.com)

E-mail requests to: [ir@myNYCB.com](mailto:ir@myNYCB.com)

Call Investor Relations at: (516) 683-4420

Write to:

New York Community Bancorp, Inc.

615 Merrick Avenue

Westbury, NY 11590

For More Information

The Company trades on the NYSE under the symbol NYB .

28  
Reconciliation of GAAP and Operating Earnings  
The  
following  
table  
presents  
a  
reconciliation  
of  
the  
Company's  
GAAP  
and  
operating  
earnings  
for  
the  
twelve  
months  
ended  
December  
31,

2003  
 and 2004.  
 (in thousands, except per share data)  
 Net income  
 Adjustments to net income:  
 Other-than-temporary impairment  
 Balance sheet repositioning charge  
 Gain on sales of branches  
 Merger-related expenses  
 Total adjustments to net income  
 Income tax effect on adjustments  
 Operating earnings  
 Basic operating earnings per share  
 Diluted operating earnings per share  
 \$323,371  
 --  
 --  
 (37,613)  
 20,423  
 (17,190)  
 13,514  
 \$319,695  
 \$1.68  
 \$1.63  
 2003  
 For the Years Ended December 31,  
 \$355,086  
 8,209  
 157,215  
 --  
 --  
 165,424  
 (65,591)  
 \$454,919  
 \$1.75  
 \$1.70  
 2004  
 11/7/2005