HARLEYSVILLE SAVINGS FINANCIAL CORP
Form 10-Q
February 12, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20429

FORM 10-Q

(Mark One)

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

For the quarterly period ended December 31, 2000

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 0-29709

HARLEYSVILLE SAVINGS FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

Pennsylvania	23-3028464
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

271 Main Street, Harleysville, Pennsylvania 19438
(Address of principal executive offices)
(Zip Code)

(215) 256-8828
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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 X No ______

APPLICABLE ONLY TO CORPORATE ISSUERS: Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Common Stock, $.01 Par Value, 2,287,301 as of February 9, 2001

Index

Part I FINANCIAL INFORMATION

Item 1. Financial Statements

Consolidated Statements of Financial Condition as of December 31, 2000 (unaudited) and September 30, 2000

Consolidated Statements of Income for the Three Months Ended December 31, 2000 and 1999 (unaudited)

Consolidated Statements of Stockholders' Equity for the Three Months Ended December 31, 2000 (unaudited)

Consolidated Statements of Cash Flows for the Three Months Ended December 31, 2000 and 1999 (unaudited)

Notes to (unaudited) Consolidated Financial Statements

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Part II OTHER INFORMATION

Item 1. - 6.

Signatures

Harleysville Savings Financial Corporation
Consolidated Statements of Financial Condition

	December 2000 (unaudit
Assets	
Cash and amounts due from depository institutions	$ 1
Interest bearing deposits in other banks	5
Total cash and cash equivalents	6

Investment securities held to maturity (fair value - December 31, $73,751,000; September 30, $69,463,000)	73
Investment securities available-for-sale at fair value	3
Mortgage-backed securities held to maturity (fair value - December 31, $132,641,000; September 30, $114,182,000)	133
Mortgage-backed securities available-for-sale at fair value	7
Loans receivable (net of allowance for loan losses - December 31, $2,038,131; September 30, $2,038,131)	264
Accrued interest receivable	3
Federal Home Loan Bank stock - at cost	8
Office properties and equipment	4
Deferred income taxes	
Prepaid expenses and other assets	7
TOTAL ASSETS	$ 512
Liabilities and Stockholders' Equity	
Liabilities:	
Deposits	$ 312
Advances from Federal Home Loan Bank	163
Accrued interest payable	1
Advances from borrowers for taxes and insurance	2
Accounts payable and accrued expenses	
Total liabilities	480
Commitments	
Stockholders' equity:	
Preferred Stock: $.01 par value; 7,500,000 shares authorized; none issued	
Common stock: $.01 par value; 15,000,000 shares authorized; issued and outstanding, December 31, 2000, 2,285,801; September 30, 2000, 2,285,051	
Paid-in capital in excess of par	7
Treasury stock, at cost (66,659 shares and 49,900 respectively)	
Retained earnings - partially restricted	25
Accumulated other comprehensive gain (loss)	
Total stockholders' equity	31
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 512

See notes to unaudited consolidated financial statements.

Harleysville Savings Financial Corporation
Consolidated Statements of Income

	For the Three Months Ended December 31,	
	2000	1999

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	(unaudited)	
INTEREST INCOME:		
Interest on mortgage loans	$ 4,038,391	$ 3,645,346
Interest on mortgage-backed securities	2,353,786	2,062,594
Interest on consumer and other loans	1,087,018	1,104,063
Interest and dividends on investments	1,419,582	1,256,799
Total interest income	8,898,777	8,068,802
Interest Expense:		
Interest on deposits	4,112,080	3,610,825
Interest on borrowings	2,428,705	1,885,437
Total interest expense	6,540,785	5,496,262
Net Interest Income	2,357,992	2,572,540
Provision for loan losses	-	-
Net Interest Income after Provision for Loan Losses	2,357,992	2,572,540
Other Income:		
Other income	224,108	102,470
Total other income	224,108	102,470
Other Expenses:		
Salaries and employee benefits	707,287	648,245
Occupancy and equipment	262,604	250,231
Deposit insurance premiums	15,772	44,705
Other	376,213	352,789
Total other expenses	1,361,876	1,295,970
Income before Income Taxes	1,220,224	1,379,040
Income tax expense	319,800	431,000
Net Income	$ 900,424	$ 948,040
Basic Earnings Per Share	$ 0.40	$ 0.42
Diluted Earnings Per Share	$ 0.40	$ 0.42
Dividends Per Share	$ 0.12	$ 0.11

See notes to unaudited consolidated financial statements.

Harleysville Savings Financial Corporation
Statements of Stockholders' Equity

	Common Stock	Paid-in Capital in Excess of Par	Treasury Stock	Retained Earnings- Partially Restricted
Balance at October 1, 2000	$ 22,851	$ 7,119,387	$ (714,163)	$ 25,076,3
Net Income (unaudited)				900,4
Issuance of Common Stock: (unaudited)	7	7,249		
Dividends - $.12 per share (unaudited)				(267,8
Treasury stock purchased (66,659 shares) (unaudited)			(231,297)	
Unrealized holding gain on available-for-sale securities net of tax (unaudited)				
Balance at December 31, 2000 (unaudited)	$ 22,858	$ 7,126,636	$ (945,460)	$ 25,708,9

See notes to unaudited consolidated financial statements.

Harleysville Savings Financial Corporation
Consolidated Statements of Cash Flows

	Three Months 2000
Operating Activities:	(u
Net Income	$ 900,424
Adjustments to reconcile net income to net cash provided by (used by) operating activities:	
Depreciation	116,559
Decrease (increase) in deferred income taxes	49,369
Amortization of deferred loan fees	(47,182)
Changes in assets and liabilities which provided (used) cash:	
(Decrease) increase in accounts payable and accrued expenses and income taxes payable	(72,237)
Decrease in prepaid expenses and other assets	399,117
(Increase) decrease in accrued interest receivable	(125,079)
Increase in accrued interest payable	305,533
Net cash provided by operating activities	1,526,504

Investing Activities:	
Purchase of investment securities held to maturity	(2,310,359)
Proceeds from maturities of investment securities held to maturity	
Purchase of investment securities available for sale	(404,230)
Purchase of FHLB stock	(903,200)
Long-term loans originated or acquired	(16,692,876)
Purchase of mortgage-backed securities held to maturity	(20,206,247)
Principal collected on long-term loans & mortgage-backed securities	18,573,210
Purchases of premises and equipment	(130,068)
Net cash used in investing activities	(22,073,770)
Financing Activities:	
Net increase (decrease) increase in demand deposits, NOW accounts and savings accounts	3,473,707
Net (decrease) increase in certificates of deposit	(474,441)
Cash dividends	(267,835)
Net increase in FHLB advances	18,663,434
Purchase of treasury stock	(231,297)
Net proceeds from issuance of stock	7,256
Net increase in advances from borrowers for taxes & insurance	1,533,578
Net cash provided by financing activities	22,704,402
INCREASE IN CASH AND CASH EQUIVALENTS	2,157,136
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	4,080,202
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 6,237,338
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:	
Cash paid during the period for:	
Income taxes	$ 3,028
Interest expense	6,235,252

See notes to unaudited consolidated financial statements.

Notes to Unaudited Consolidated Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The accompanying unaudited financial statements have been prepared in accordance with the instructions for Form 10-Q and therefore do not include information or footnotes necessary for a complete presentation of financial condition, results of operations and cash flows in conformity with generally accepted accounting principles. However, all adjustments (consisting only of normal recurring adjustments) which, in the opinion of management, are necessary for a fair presentation have been included. The results of operations for the three months ended December 31, 2000 are not necessarily indicative of the results which may be expected for the entire fiscal year.

Comprehensive Income - Comprehensive income for the three month periods ended December 31, 2000 and 1999, was approximately $1,054,858 and $867,000, respectively.

2. INVESTMENT SECURITIES HELD TO MATURITY

A comparison of cost and approximate fair value of investment securities, by maturities, is as follows:

December 31, 2000			
	Amortized Cost	Gross Unrealized Gain	Unr L
U.S. Government agencies			
Due after 2 years through 5 years	$ 16,500,000		
Due after 5 years through 10 years	21,981,696	$ 108,020	
Due after 10 years through 15 years	17,426,118	67,044	
Tax Exempt Obligations			
Due after 5 years through 10 years	828,750	10,250	
Due after 10 years through 15 years	15,340,267	532,565	
Due after 15 years	1,514,369	-	
Total Investment Securities	$ 73,591,200	$ 717,879	

September 30, 200			
	Amortized Cost	Gross Unrealized Gain	Unr L
U.S. Government agencies			
Due after 3 years through 5 years	$ 16,500,000		
Due after 5 years through 10 years	21,980,911	$ 38,090	
Due after 10 years through 15 years	17,418,624	43,263	
Tax Exempt Obligations			
Due after 15 years	15,381,306	232,610	
Total Investment Securities	$ 71,280,841	$ 313,963	$

U.S. Government Agencies include structured note securities with periodic interest rate adjustments and are called periodically by the issuing agency. These structured notes were comprised of step-up bonds with par values of $999,000 at December 31, 2000 and September 30, 2000.

The Bank has the positive intent and the ability to hold these securities to maturity. At December 31, 2000, neither a disposal, nor conditions that could lead to a decision not to hold these securities to maturity were reasonably foreseen.

Page 5

3. INVESTMENT SECURITIES AVAILABLE-FOR-SALE

A comparison of cost and approximate fair value of investment securities is as follows:

	December 31, 2000		
	Amortized Cost	Gross Unrealized Gain	Gross Unrealize Losses
Mutual Funds	$ 3,758,383	$ -	$ (34,392
Total Investment Securities	$ 3,758,383	$ -	$ (34,392

	September 30, 2000		
	Amortized Cost	Gross Unrealized Gain	Gross Unrealize Losses
ARM Mutual Funds	$ 3,354,154	$ -	$ (44,418
Total Investment Securities	$ 3,354,154	$ -	$ (44,418

4. MORTGAGE-BACKED SECURITIES HELD TO MATURITY

A comparison of cost and approximate fair value of mortgage-backed securities is as follows:

	December 31, 2000		
	Amortized Cost	Gross Unrealized Gain	Gross Unrealize Losses
Collateralized mortgage obligations	$47,388,860	$ 141,866	$ (510
FHLMC pass-through certificates	11,298,100	104,457	(15
FNMA pass-through certificates	23,224,121	65,770	(203
GNMA pass-through certificates	51,126,980	231,995	(210
Total Mortgage-backed Securities	$133,038,061	$ 544,088	$ (941

	September 30, 2000		
	Amortized Cost	Gross Unrealized Gain	Gross Unrealize Losses
Collateralized mortgage obligations	$52,482,502	$ 138,918	$ (996
FHLMC pass-through certificates	9,935,756	26,355	(110
FNMA pass-through certificates	21,402,545	33,968	(565

GNMA pass-through certificates	32,482,927	1,654	(650
Total Mortgage-backed Securities	$116,303,730	$ 200,895	$(2,322

5. MORTGAGE-BACKED SECURITIES AVAILABLE-FOR-SALE

A comparison of cost and approximate fair value of mortgage-backed securities is as follows:

	December 31, 2000		
	Amortized Cost	Gross Unrealized Gain	Gross Unrealize Losses
FHLMC pass-through certificates	$ 2,774,113	$ 18,296	$ -
GNMA pass-through certificates	4,643,923	88,833	
Total Mortgage-backed Securities	$ 7,418,036	$ 88,833	$ -

	September 30, 2000		
	Amortized Cost	Gross Unrealized Gain	Gross Unrealize Losses
FHLMC pass-through certificates	$ 2,835,053	$ -	$ (93,58
GNMA pass-through certificates	4,721,589		(22,60
Total Mortgage-backed Securities	$ 7,556,642	$ -	$ (116,18

6. LOANS RECEIVABLE

Loans receivable consist of the following:

	December 31, 2000	September 30, 2000
Residential Mortgages	$ 209,606,386	$ 207,928,146
Commercial Mortgages	801,743	807,156
Construction	8,564,104	6,579,523
Education	1,667,201	1,414,011
Savings Account	590,430	618,884
Home Equity	43,902,042	44,727,366
Automobile and other	565,003	639,693
Line of Credit	8,293,288	7,888,612

Total	273,990,197	270,603,391
Undisbursed portion of loans in process	(5,459,238)	(3,844,612)
Deferred loan fees	(1,990,409)	(1,946,270)
Allowance for loan losses	(2,038,131)	(2,038,131)
Loans receivable - net	$ 264,502,419	$ 262,774,378

The total amount of loans being serviced for the benefit of others was approximately $6.3 million and $6.6 million at December 31, 2000 and September 30, 2000, respectively.

The following schedule summarizes the changes in the allowance for loan losses:

	Three Months Ended December 31,	
	2000	1999
Balance, beginning of period	$ 2,038,131	$ 2,040,000
Provision for loan losses	-	-
Amounts charged off, net	-	-
	-	-
Balance, end of period	$ 2,038,131	$ 2,040,000

7. OFFICE PROPERTIES AND EQUIPMENT

Office properties and equipment are summarized by major classification as follows:

	December 31, 2000	September 30, 2000
Land and buildings	$ 4,152,207	$ 4,176,671
Construction in progress	109,192	-
Furniture, fixtures and equipment	2,943,401	2,898,061
Automobiles	56,164	56,164
Total	7,260,964	7,130,896
Less accumulated depreciation	(2,797,574)	(2,680,975)
Net	$ 4,463,390	$ 4,449,921

8. DEPOSITS

Deposits are summarized as follows:

	December 31, 2000	September 30, 2000

NOW accounts	$ 11,417,301	$ 10,748,610
Checking accounts	6,689,743	5,780,503
Money Market Demand accounts	52,081,574	49,928,562
Passbook and Club accounts	2,138,641	2,395,877
Certificate accounts	240,507,817	240,982,258
Total deposits	$312,835,076	$309,835,810

The aggregate amount of certificate accounts in denominations of more than $100,000 at December 31, 2000 amounted to approximately $14.7 million.

9. COMMITMENTS

At December 31, 2000, the following commitments were outstanding:

Origination of fixed-rate mortgage loans	$ 1,076,936
Origination of adjustable-rate mortgage loans	1,535,740
Unused line of credit loans	3,469,168
Loans in process	5,459,238
Total	$11,541,082

10. DIVIDEND

On January 24, 2001, the Board of Directors declared a cash dividend of $.12 per share payable on February 21, 2001 to the stockholders' of record at the close of business on February 7, 2001.

11. EARNINGS PER SHARE

The calculations of earnings per share were based on the number of common stock and common stock equivalents outstanding for the three months ended December 31, 2000 and 1999.

The following average shares were used for the computation of earnings per share:

	For the Three Months Ended December 31,	
	2000	1999
Basic	2,252,308	2,260,080
Diluted	2,275,764	2,284,072

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This report contains certain forward-looking statements and information relating to the Company that are based on the beliefs of management as well as assumptions made by and information currently available to management. In addition, in those and other portions of this document, the words "anticipate," "believe," "estimate," "intend," "should" and similar expressions, or the negative thereof, as they relate to the Company or the Company's management, are intended to identify forward-looking statements. Such statements reflect the current views of the Company with respect to future-looking events and are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or intended. The Company does not intend to update these forward-looking statements.

Changes in Financial Position for the Three Month Period Ended December 31, 2000

Total assets at December 31, 2000 were $512.5 million, an increase of $24.0 million or 4.9% for the three

month period. This increase was primarily the result of an increase in mortgage-backed and investment securities of approximately $16.7 and $2.3 million respectively. The remainder was due to an increase in loans and Federal Home Loan Bank stock of approximately $1.7 and $1.0 million respectively.

During the three month period ended December 31, 2000, total deposits increased by $3.0 million to $312.8 million. Advances from borrowers for taxes and insurance also increased by $1.5 million. This is a seasonal increase as the majority of taxes the Company escrows for are disbursed in the month of August. There was also an increase in advances from Federal Home Loan Bank of $18.7 million, which was used to fund the purchase of investment securities and fund loans.

Comparisons of Results of Operations for the Three Month Period Ended December 31, 2000 with the Three Month Period Ended December 31, 1999.

Net Interest Income

The decrease in the net interest income for the three month period ended December 31, 2000 when compared to the same period in 1999 can be attributed to the decrease in the interest rate spread. The interest rate spread decreased from 1.95% for the three month period ended December 31, 1999 to 1.67% for the comparable period ended December 31, 2000.

Total interest income was $8.9 million for the three month period ended December 31, 2000 compared to $8.1 million for the comparable period in 1999. The increase in the average balance of interest-earning assets was enhanced by an increase in the average yield for the interest-earning assets to 7.33% for the three month period ended December 31, 2000 from 7.07% for the comparable period in 1999.

Total interest expense increased to $6.5 million for the three month period ended December 31, 2000 from $5.5 million for the comparable period in 1999. This increase occurred as a result of an increase in the average interest-bearing liabilities from $428.5 million for the three month period ended December 31, 1999 to $462.4 million for the comparable period ended December 31, 2000 while the average cost for the respective periods increased from 5.13% for the three month period ended December 31, 1999 to 5.66% for the comparable period ended December 31, 2000.

Other Income

Other income increased to $224,000 for the three month period ended December 31, 2000 from $102,000 for the comparable period in 1999. The increase is due to additional income from Bank Owned Life Insurance.

Other Expenses

During the quarter ended December 31, 2000, other expenses increased by $66,000 or 5.1% to $1.4 million. Management believes these are normal increases in the cost of operations after considering the effects of inflation and the impact of the 8.9% growth in the assets of the Company when compared to the same period in 1999. The annualized ratio of expenses to average assets for the three month period ended December 31, 2000 was 1.11%.

Income Taxes

The Company made provisions for income taxes of $320,000 for the three month period ended December 31, 2000 compared to $431,000 for the comparable period in 1999. These provisions are based on the lower level of taxable income due to the purchase of tax-free investments.

Liquidity and Capital Resources

The Company's net income for the quarter ended December 31, 2000 of $900,000 increased stockholder's equity to $32.0 million or 6.2% of total assets. This amount is well in excess of the Company's minimum regulatory capital requirements as illustrated below:

	(in thousands)			
	Leveraged		Risk-based	
Actual regulatory capital	$31,985	6.2%	$34,023	15.3%
Minimum required regulatory capital	20,501	4.0%	17,793	8.0%
Excess capital	$11,389	2.2%	$16,230	7.3%

The liquidity of the Company's operations, measured by the ratio of the cash and securities balances to total assets, equaled 43.7% at December 31, 2000 compared to 41.4% at September 30, 2000.

As of December 31, 2000, the Company had $11.5 million in commitments to fund loan originations, disburse loans in process and meet other obligations. Management anticipates that the majority of these commitments will be funded within the next six months by means of normal cash flows and net new deposits. In addition, the amount of certificate accounts, which are scheduled to mature during the 12 months ending December 31, 2001, is $150.7 million. Management expects that a substantial portion of these maturing deposits will remain as accounts in the Company.

Quantitative and Qualitative Disclosures About Market Risk

The Company has instituted programs designed to decrease the sensitivity of its earnings to material and prolonged increases in interest rates. The principal determinant of the exposure of the Company's earnings to interest rate risk is the timing difference between the repricing or maturity of the Company's interest-earning assets and the repricing or maturity of its interest-bearing liabilities. If the maturities of such assets and liabilities were perfectly matched, and if the interest rates borne by its assets and liabilities were equally flexible and moved concurrently, neither of which is the case, the impact on net interest income of rapid increases or decreases in interest rates would be minimized. The Company's asset and liability management policies seek to increase the interest rate sensitivity by shortening the repricing intervals and the maturities of the Company's interest-earning assets. Although management of the Company believes that the steps taken have reduced the Company's overall vulnerability to increases in interest rates, the Company remains vulnerable to material and prolonged increases in interest rates during periods in which its interest rate sensitive liabilities exceed its interest rate sensitive assets.

The authority and responsibility for interest rate management is vested in the Company's Board of Directors. The Chief Executive Officer implements the Board of Directors' policies during the day-to-day operations of the Company. Each month, the Chief Executive Officer presents the Board of Directors with a report, which outlines the Company's asset and liability "gap" position in various time periods. The "gap" is the difference between interest-earning assets and interest-bearing liabilities which mature or reprice over a given time period. He also meets weekly with the Company's other senior officers to review and establish policies and strategies designed to regulate the Company's flow of funds and coordinate the sources, uses and pricing of such funds. The first priority in structuring and pricing the Company's assets and liabilities is to maintain an acceptable interest rate spread while reducing the effects of changes in interest rates and maintaining the quality of the Company's assets.

The following table summarizes the amount of interest-earning assets and interest-bearing liabilities outstanding as of December 31, 2000, which are expected to mature, prepay or reprice in each of the future time periods shown. Except as stated below, the amounts of assets or liabilities shown which mature or reprice during a particular period were determined in accordance with the contractual terms of the asset or liability. Adjustable and floating-rate assets are included in the period in which interest rates are next scheduled to adjust rather than in the period in which they are due, and fixed-rate loans and mortgage-backed securities are included in the periods in which they are anticipated to be repaid.

The following table does not necessarily indicate the impact of general interest rate movements on Harleysville Savings' net interest income because the repricing of certain categories of assets and liabilities is discretionary and is subject to competitive and other pressures. As a result, certain assets and liabilities indicated as repricing within a stated period may in fact reprice at different rate levels.

	1 Year or less	1 to 3 Years	3 to 5 Years
Interest-earning assets			
Mortgage loans	$ 43,152	$ 35,701	$ 25,797
Mortgage-backed securities	47,082	22,944	13,769
Consumer and other loans	25,338	16,052	9,122
Investment securities and other investments	20,371	6,500	10,000
Total interest-earning assets	135,943	81,197	58,688
Interest-bearing liabilities			
Passbook and Club accounts	-	-	-
NOW accounts	-	-	-
Money Market Deposit accounts	-	-	-
Choice Savings	6,820	-	-
Certificate accounts	150,509	83,418	6,580
Borrowed money	57,952	61,629	21,916

Total interest-bearing liabilities	215,281	145,047	28,496
Repricing GAP during the period	$ (79,338)	$ (63,850)	$ 30,192
Cumulative GAP	$ (79,338)	$ (143,188)	$ (112,996)
Ratio of GAP during the period to total assets	-15.69%	-12.63%	5.97%
Ratio of cumulative GAP to total assets	-15.69%	-28.32%	-22.35%

page 11

Part II OTHER INFORMATION

Item 1-5. Not applicable.

Item 6. Exhibits and Reports on Form 8-K

None

page 12

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Bank has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HARLEYSVILLE SAVINGS FINANCIAL CORPORATION

Date: February 12, 2001 By: /s/ Edward J. Molnar

Edward J. Molnar

President and Chief Executive Officer

Date: February 12, 2001 By: /s/ Brendan J. McGill

Brendan J. McGill
Senior Vice President
Treasurer and Chief Financial Officer