DILLARDS INC
Form 10-K
April 02, 2008
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# UNITED STATES

# SECURITIES AND EXCHANGE COMMISSION

**WASHINGTON, D.C. 20549**

# FORM 10-K

(Mark One)

**x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
**For the fiscal year ended February 2, 2008**

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 1-6140**

# DILLARD S, INC.

**(Exact name of registrant as specified in its charter)**

| | |
|---|---|
| **DELAWARE** | **71-0388071** |
| **(State or other jurisdiction of incorporation or organization)** | **(IRS Employer Identification Number)** |

**1600 CANTRELL ROAD, LITTLE ROCK, ARKANSAS 72201**

**(Address of principal executive office)**

**(Zip Code)**

**(501) 376-5200**

**(Registrant s telephone number, including area code)**

Securities registered pursuant to Section 12(b) of the Act:

| Title of each Class | Name of each exchange on which registered |
|---|---|
| **Class A Common Stock** | **New York Stock Exchange** |

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes x No ¨

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ¨ No x

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 ¨

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of the Form 10-K or any amendment to this Form 10-K. x

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer (See definition of accelerated filer and large accelerated filer in Exchange Act Rule 12b-2).

Large Accelerated Filer x Accelerated Filer ¨ Non-Accelerated Filer ¨ Smaller reporting company ¨

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant as of August 4, 2007: $1,868,526,448.

Indicate the number of shares outstanding of each of the Registrant's classes of common stock as of March 1, 2008:

| | |
|---|---|
| CLASS A COMMON STOCK, $0.01 par value | 71,155,347 |
| CLASS B COMMON STOCK, $0.01 par value | 4,010,929 |

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the Proxy Statement for the Annual Meeting of Stockholders to be held May 17, 2008 (the Proxy Statement ) are incorporated by reference into Part III.

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## PART I

**ITEM 1. BUSINESS.**
**General**

Dillard's, Inc. (the Company , we , us , our or Registrant ) ranks among the nation s largest apparel and home furnishing retailers. Our Compa originally founded in 1938 by William T. Dillard, was incorporated in Delaware in 1964. As of February 2, 2008, we operated 326 Dillard s stores offering a wide selection of merchandise including fashion apparel for women, men and children, accessories, cosmetics, home furnishings and other consumer goods. The following table summarizes the percentage of net sales by each major product line:

| | Percentage of Net Sales | | |
|---|---|---|---|
| | Fiscal 2007 | Fiscal 2006 | Fiscal 2005 |
| Cosmetics | 15% | 15% | 15% |
| Ladies Apparel and Accessories | 37 | 36 | 36 |
| Juniors and Children s Apparel | 9 | 10 | 10 |
| Men s Apparel and Accessories | 18 | 18 | 18 |
| Shoes | 13 | 13 | 12 |
| Home and Other | 8 | 8 | 9 |
| Total | 100% | 100% | 100% |

Our store base is diversified, with the character and culture of the community served determining the size of facility and, to a large extent, the merchandise mix presented. Most stores are located in suburban shopping malls. Our customers may also purchase merchandise on-line at our website, **www.dillards.com,** which features on-line gift registries and a variety of other services. We operate retail department stores located primarily in the southwest, southeast and midwest regions of the United States. The stores are located in 29 states, with 53 stores located in the western region, 123 stores in the eastern region and 150 stores in the central region.

We conduct our retail merchandise business under highly competitive conditions. Although we are a large regional department store, we have numerous competitors at the national and local level that compete with our individual stores, including specialty, off-price, discount, internet, and mail-order retailers. Competition is characterized by many factors including location, reputation, assortment, advertising, price, quality, service and credit availability. We believe that our stores are in a strong competitive position with regard to each of these factors. In an effort to strengthen this position, we will continue to make notable changes to our merchandise mix, positioning our stores toward a more upscale and contemporary tone to attract new customers who are seeking exciting statements in fashion. At the same time, we will work to maintain valued relationships with our existing loyal customer base by continuing to provide updated fashion choices, dependable quality, reliable service and measurable value. Our expanded selections of more upscale and contemporary choices include, but are not limited to, Dillard s improved lines of exclusive brand merchandise such as Antonio Melani, Gianni Bini, Roundtree & Yorke and Daniel Cremieux. Other retailers may compete for customers on some or all of these factors, or on other factors, and may be perceived by some potential customers as being better aligned with their particular preferences. The Company's earnings depend to a significant extent on the results of operations for the last quarter of its fiscal year. Due to holiday buying patterns, sales for that period average approximately one-third of annual sales.

We purchase merchandise from many suppliers, none of which accounted for more than 5% of our net purchases during 2007. We have no long-term purchase commitments or arrangements with any of our suppliers, and we do not believe we are dependent on any one supplier. We consider our relationships with our suppliers to be strong and mutually beneficial.

Our merchandising, sales promotion, and store operating support functions are conducted in multiple locations. Our back office sales support functions for the Company, such as accounting, product development, store planning and information technology, are centralized.

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We have developed a knowledge of each of our trade areas and customer bases for our stores. This knowledge is gained through our regional merchandising structure in conjunction with store visits by senior management and merchandising personnel complemented by the use of on-line merchandise information. We will continue to use existing technology and research to edit assortments by store to meet the specific preference, taste and size requirements of each local operating area.

Certain departments in our stores are licensed to independent companies in order to provide high quality service and merchandise where specialization, focus and expertise are critical. The licensed departments vary by store to complement our own merchandising departments. The principal licensed departments are fine jewelry and an upscale women s apparel vendor in certain stores. The terms of the license agreements typically range between three and five years with one year renewals and require the licensee to pay for fixtures and provide its own employees. We regularly evaluate the performance of the licensed departments and require compliance with established customer service guidelines.

In November 2004, the Company sold substantially all of the assets of its Dillard s proprietary credit card ( proprietary card ) business to GE Consumer Finance ( GE ). These assets included the proprietary card account balances owned by the Dillard s Credit Card Master Trust, which previously owned and securitized the accounts receivable generated by the proprietary card accounts.

As a result of the transaction and pursuant to a long-term marketing and servicing alliance with an initial term of ten years, GE establishes and owns proprietary card accounts for our customers, retains the benefits and risks associated with the ownership of the accounts, provides key customer service functions, including new account openings, transaction authorization, billing adjustments and customer inquiries, receives the finance charge income and incurs the bad debts associated with those accounts. Pursuant to the long-term marketing and servicing alliance, we receive on-going cash compensation from GE based upon the portfolio earnings. With the sale, we became a more focused retailer and used the proceeds generated from the sale and ongoing compensation to strengthen our balance sheet and return value to our shareholders. Further pursuant to this agreement, we have no continuing involvement other than to honor the proprietary cards in our stores. Although not obligated to a specific level of marketing commitment, we participate in the marketing of the proprietary cards and accept payments on the proprietary cards in our stores as a convenience to customers who prefer to pay in person rather than by mailing their payments to GE.

We seek to expand the number and use of the proprietary cards by, among other things, providing incentives to sales associates to open new credit accounts, which generally can be opened while a customer is visiting one of our stores. Customers who open accounts are rewarded with certificates for discounts on later purchases. Proprietary card customers are sometimes offered private shopping nights, direct mail catalogs, special discounts, and advance notice of sale events. GE has created various loyalty programs that reward customers for frequency and volume of proprietary card usage.

Our fiscal year ends on the Saturday nearest January 31 of each year. Fiscal years 2007, 2006 and 2005 ended on February 2, 2008, February 3, 2007 and January 28, 2006, respectively. Fiscal year 2006 included 53 weeks, and fiscal years 2007 and 2005 included 52 weeks.

For additional information with respect to our business, reference is made to information contained under the headings Net sales, Net income, Total assets and Number of employees-average, under item 6 hereof.

The information contained on our website is not incorporated by reference into this Form 10-K and should not be considered to be a part of this Form 10-K. Our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, statements of changes in beneficial ownership of securities on Form 4 and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act are available free of charge (as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC) on the Dillard s, Inc. website:

**www.dillards.com**

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We have adopted a Code of Business Conduct and Corporate Governance Guidelines, as required by the listing standards of the New York Stock Exchange and the rules of the SEC. We have posted on our website our Code of Conduct, Corporate Governance Guidelines, Social Accountability Policy and committee charters for the Audit Committee of the Board of Directors and the Stock Option and Executive Compensation Committee.

Our corporate offices are located at 1600 Cantrell Road, Little Rock, Arkansas 72201, telephone: 501-376-5200.

## ITEM 1A. RISK FACTORS.

The risks described in Item 1A, Risk Factors, in this Annual Report on Form 10-K for the year ended February 2, 2008, could materially and adversely affect our business, financial condition and results of operations. The risk factors discussed below do not identify all risks that we face because our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations.

The Company cautions that forward-looking statements, as such term is defined in the Private Securities Litigation Reform Act of 1995, contained in this Annual Report on Form 10-K are based on estimates, projections, beliefs and assumptions of management at the time of such statements and are not guarantees of future performance. The Company disclaims any obligation to update or revise any forward-looking statements based on the occurrence of future events, the receipt of new information, or otherwise. Forward-looking statements of the Company involve risks and uncertainties and are subject to change based on various important factors. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements made by the Company and its management as a result of a number of risks, uncertainties and assumptions.

***The retail merchandise business is highly competitive, and that competition could lower revenues, margins and market share.***

We conduct our retail merchandise business under highly competitive conditions. Although we are a large regional department store, we have numerous competitors at the national and local level that compete with our individual stores, including specialty, off-price, discount, internet and mail-order retailers. Competition is characterized by many factors including location, reputation, fashion, merchandise assortment, advertising, price, quality, service and credit availability. We anticipate intense competition will continue to focus on pricing. Some of our competitors have substantially larger marketing budgets, which may provide them with a competitive advantage. If we are unable to maintain our competitive position, we could experience downward pressure on prices, lower demand for products, reduced margins, the inability to take advantage of new business opportunities and the loss of market share.

***Changes in economic, market and other conditions could adversely affect our operating results.***

The retail merchandise business is affected by changes in international, national, regional, and local economic conditions, consumer preferences and spending patterns, demographic trends, consumer confidence, consumer credit availability, weather, traffic patterns, the type, number and location of competing stores, and the effects of war or terrorist activities and any governmental responses thereto. Factors such as inflation, apparel costs, labor and benefit costs, legal claims, and the availability of management and hourly employees also affect store operations and administrative expenses. Our ability to finance new store development, improvements and additions to existing stores, and the acquisition of stores from competitors is affected by economic conditions, including interest rates and other government policies impacting land and construction costs and the availability of borrowed funds.

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***Current store locations may become less desirable, and desirable new locations may not be available for a reasonable price, if at all.***

The success of any store depends substantially upon its location. There can be no assurance that current locations will continue to be desirable as demographic patterns change. Neighborhood or economic conditions where stores are located could decline in the future, thus resulting in potentially reduced sales in those locations. If we cannot obtain desirable locations at reasonable prices our cost structure will increase and our revenues will be adversely affected.

***Ownership and leasing of significant amounts of real estate exposes us to possible liabilities and losses.***

We own the land and building, or lease the land and/or the building, for all of our stores. Accordingly, we are subject to all of the risks associated with owning and leasing real estate. In particular, the value of the assets could decrease, and their costs could increase, because of changes in the investment climate for real estate, demographic trends and supply or demand for the use of the store, which may result from competition from similar stores in the area, as well as liability for environmental conditions. We generally cannot cancel these leases. If an existing or future store is not profitable, and we decide to close it, we may be committed to perform certain obligations under the applicable lease including, among other things, paying the base rent for the balance of the lease term. In addition, as each of the leases expires, we may be unable to negotiate renewals, either on commercially acceptable terms or at all, which could cause us to close stores in desirable locations. If an existing owned store is not profitable, and we decide to close it, we may be required to record an impairment charge and/or exit costs associated with the disposal of the store. We may not be able to close an unprofitable owned store due to an existing operating covenant which may cause us to operate the location at a loss and prevent us from finding a more desirable location. We have approximately 95 stores along the Gulf and Atlantic coasts that are not covered by third party insurance but are self-insured for property and merchandise losses related to named storms; therefore, repair and replacement costs will be borne by us for damage to any of these stores from named storms.

***We rely on third party suppliers to obtain materials and provide production facilities from which we source our merchandise***.

We may experience supply problems such as unfavorable pricing or untimely delivery of merchandise. The price and availability of materials from suppliers can be adversely affected by factors outside of our control such as increased worldwide demand. Further, our suppliers who also serve the retail industry may experience financial difficulties due to a downturn in the industry. These supplier risks may have a material adverse effect on our business and results of operations.

***We intend to evaluate acquisitions, joint ventures and other strategic initiatives, any of which could distract management or otherwise have a negative effect on revenues, costs and stock price.***

Our future success may depend on opportunities to buy or obtain rights to other businesses or technologies that could complement, enhance or expand our current business or products or that might otherwise offer growth opportunities. In particular, we intend to evaluate potential mergers, acquisitions, joint venture investments, strategic initiatives, alliances, vertical integration opportunities and divestitures. Our attempt to engage in these transactions may expose us to various inherent risks, including:

- assessing the value, future growth potential, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates;
- the potential loss of key personnel of an acquired business;
- the ability to achieve projected economic and operating synergies;
- difficulties successfully integrating, operating, maintaining and managing newly acquired operations or employees;

- difficulties maintaining uniform standards, controls, procedures and policies;
- unanticipated changes in business and economic conditions affecting an acquired business;
- the possibility of impairment charges if an acquired business performs below expectations; and
- the diversion of management s attention from the existing business to integrate the operations and personnel of the acquired or combined business or to implement the strategic initiative.

***Our annual and quarterly financial results may fluctuate depending on various factors, many of which are beyond our control, and if we fail to meet the expectations of securities analysts or investors, our share price may decline.***

Our sales and operating results can vary from quarter to quarter and year to year depending on various factors, many of which are beyond our control. Certain events and factors may directly and immediately decrease demand for our products. If customer demand decreases rapidly, our results of operations would also decline precipitously. These events and factors include:

- variations in the timing and volume of our sales;
- sales promotions by us or our competitors;
- changes in average same-store sales and customer visits;
- variations in the price, availability and shipping costs of supplies;
- seasonal effects on demand for our products;
- changes in competitive and economic conditions generally;
- changes in the cost or availability of material or labor; and
- weather and acts of God.

***Litigation from customers, employees and others could harm our reputation and impact operating results.***

Class action lawsuits have been filed, and may continue to be filed, from customers alleging discrimination. We are also susceptible to claims filed by customers alleging responsibility for injury suffered during a visit to a store. Further, we may be subject to other claims in the future based on, among other things, employee discrimination, harassment, wrongful termination and wage issues, including those relating to overtime compensation. These types of claims, as well as other types of lawsuits to which we are subject to from time to time, can distract management s attention from core business operations and/or negatively impact operating results.

***Catastrophic events may disrupt our business.***

Unforeseen events, including war, terrorism and other international conflicts, public health issues, and natural disasters such as earthquakes, hurricanes or other adverse weather and climate conditions, whether occurring in the United States or abroad, could disrupt our operations, disrupt international trade and supply chain efficiencies, suppliers or customers, or result in political or economic instability. These events could result in property losses, reduce demand for our products or make it difficult or impossible to receive products from suppliers.

***Variations in the amount of vendor advertising allowances received could adversely impact our operating results.***

We receive vendor advertising allowances that are a strategic part of our advertising program. If vendor advertising allowances were substantially reduced or eliminated, we would likely consider other methods of advertising as well as the volume and frequency of our product advertising, which could increase/decrease our expenditures and/or revenue.

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***If we do not maintain the security of customer-related information, we could damage our reputation with customers, incur substantial additional costs and become subject to litigation.***

As do most retailers, we receive certain personal information about our customers. In addition, our online operations at www.dillards.com depend upon the secure transmission of confidential information over public networks, including information permitting cashless payments. A compromise of our security systems that results in customer personal information being obtained by unauthorized persons could adversely affect our reputation with our customers and others, as well as our operations, results of operations, financial condition and liquidity, and could result in litigation against us or the imposition of penalties. In addition, a security breach could require that we expend significant additional resources related to our information security systems and could result in a disruption of our operations, particularly our online sales operations.

**ITEM 1B. UNRESOLVED STAFF COMMENTS.**
None.

**ITEM 2. PROPERTIES.**
All of our stores are owned or leased from third parties. Our third-party store leases typically provide for rental payments based on a percentage of net sales with a guaranteed minimum annual rent. In general, the Company pays the cost of insurance, maintenance and real estate taxes related to the leases.

The following table summarizes the number of retail stores owned or operated by us and the percentage of total store area represented by each listed category at February 2, 2008:

| | Number of stores | % of total store square footage |
|---|---|---|
| Owned stores | 247 | 77.0 % |
| Leased stores | 48 | 13.1 % |
| Owned building on leased land | 19 | 6.4 % |
| Partly owned and partly leased | 12 | 3.5 % |
| | 326 | 100.0 % |

At February 2, 2008, we had eight regional distribution facilities located throughout the United States of which we own six and lease two from third parties. Our principal executive offices are approximately 300,000 square feet located in Little Rock, Arkansas. Additional information is contained in Notes 1, 3, 13, 14 and 15 of Notes to Consolidated Financial Statements, in Item 8 hereof, and reference is made to information contained under the headings Number of stores and Gross square footage, under Item 6 hereof.

**ITEM 3. LEGAL PROCEEDINGS.**
From time to time, we are involved in litigation relating to claims arising out of our operations in the normal course of business. Such issues may relate to litigation with customers, employment related lawsuits, class action lawsuits, purported class action lawsuits and actions brought by governmental authorities. As of April 2, 2008, we are not a party to any legal proceedings that, individually or in the aggregate, are reasonably expected to have a material adverse effect on our business, results of operations, financial condition or cash flows. However, the results of these matters cannot be predicted with certainty, and an unfavorable resolution of one or more of these matters could have a material adverse effect on our business, results of operations, financial condition or cash flows.

**ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.**

No matter was submitted to a vote of security holders during the fourth quarter of the year ended February 2, 2008.

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**Executive Officers of the Company**

The following table lists the names and ages of all Executive Officers of the Registrant, the nature of any family relationship between them and all positions and offices with the Registrant presently held by each person named. All of the Executive Officers listed below have been in managerial positions with the registrant for more than five years.

| Name | Age | Position & Office | Family Relationship |
|---|---|---|---|
| William Dillard, II | 63 | Director; Chief Executive Officer | None |
| Alex Dillard | 58 | Director; President | Brother of William Dillard, II |
| Mike Dillard | 56 | Director; Executive Vice President | Brother of William Dillard, II |
| G. Kent Burnett | 63 | Vice President | None |
| Drue Corbusier | 61 | Director; Executive Vice President | Sister of William Dillard, II |
| James I. Freeman | 58 | Director; Senior Vice President; Chief Financial Officer | None |
| Steven K. Nelson | 50 | Vice President | None |
| Robin Sanderford | 61 | Vice President | None |
| Paul J. Schroeder | 60 | Vice President; General Counsel | None |
| Burt Squires | 58 | Vice President | None |
| Julie A. Taylor | 56 | Vice President | None |
| David Terry | 59 | Vice President | None |

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**PART II**

**ITEM 5. MARKET FOR REGISTRANT S COMMON EQUITY, AND RELATED MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.**

The Company s Class A Common Stock trades on the New York Stock Exchange under the Ticker Symbol DDS . No public market currently exists for the Class B Common Stock.

The high and low sales prices of the Company s Class A Common Stock, and dividends declared on each class of common stock, for each quarter of fiscal 2007 and 2006 are presented in the table below:

| | 2007 | | 2006 | | Dividends per Share | |
|---|---|---|---|---|---|---|
| | High | Low | High | Low | 2007 | 2006 |
| First | $ 35.82 | $ 31.70 | $ 26.79 | $ 24.23 | $ 0.04 | $ 0.04 |
| Second | 39.90 | 25.62 | 32.04 | 25.42 | 0.04 | 0.04 |
| Third | 26.40 | 19.68 | 33.63 | 29.94 | 0.04 | 0.04 |
| Fourth | 21.73 | 14.93 | 36.09 | 28.74 | 0.04 | 0.04 |

While the Company expects to continue its cash dividend policy during fiscal 2008, all subsequent dividends will be reviewed quarterly and declared by the board of directors.

As of March 1, 2008, there were 3,740 holders of record of the Company's Class A Common Stock and 8 holders of record of the Company s Class B Common Stock.

In November 2007, the Company announced that the Board of Directors authorized the repurchase of up to $200 million of its Class A Common Stock. The plan has no expiration date, and remaining availability pursuant to the Company s share repurchase program is $200 million as of February 2, 2008. There were no issuer purchases of equity securities during the fourth quarter of 2007.

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**Company Performance**

For each of the last five fiscal years, the graph below compares the cumulative total returns on the Company s Class A Common Stock, the Standard & Poor s 500 Index and the Standard & Poor s Supercomposite Department Stores Index. The cumulative total return on the Company s Class A Common Stock assumes $100 invested in such stock on February 2, 2003 and assumes reinvestment of dividends.

| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|---|---|---|---|---|---|---|
| Dillard s, Inc. | $ 100.00 | $ 114.40 | $ 176.28 | $ 176.44 | $ 239.62 | $ 141.53 |
| S&P 500 | 100.00 | 134.68 | 141.88 | 158.42 | 181.81 | 178.47 |
| S&P Supercomposite Department Stores | 100.00 | 139.71 | 164.18 | 196.15 | 284.53 | 184.11 |

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**ITEM 6. SELECTED FINANCIAL DATA.**

The selected financial data set forth should be read in conjunction with the Company s consolidated audited financial statements and notes thereto and the other information contained elsewhere in this report.

| | 2007 | 2006* | 2005 | 2004 | 2003 |
|---|---|---|---|---|---|
| | | (Dollars in thousands of dollars, except per share data) | | | |
| Net sales | $ 7,207,417 | $ 7,636,056 | $ 7,551,697 | $ 7,522,060 | $ 7,594,460 |
| Percent change | -6% | 1% | 0% | -1% | -4% |
| Cost of sales | 4,786,655 | 5,032,351 | 5,014,021 | 5,017,765 | 5,170,173 |
| Percent of sales | 66.4% | 65.9% | 66.4% | 66.7% | 68.1% |
| Interest and debt expense, net | 91,556 | 87,642 | 105,570 | 139,056 | 181,065 |
| Income before income taxes and equity in earnings of joint ventures | 60,518 | 253,842 | 125,791 | 175,832 | 7,904 |
| Income taxes | 13,010 | 20,580 | 14,300 | 66,885 | 6,650 |
| Equity in earnings of joint ventures | 6,253 | 12,384 | 9,994 | 8,719 | 8,090 |
| Net income | 53,761 | 245,646 | 121,485 | 117,666 | 9,344 |
| Per diluted common share | | | | | |
| Net income | 0.68 | 3.05 | 1.49 | 1.41 | 0.11 |
| Dividends | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 |
| Book value (3) | 33.45 | 32.19 | 29.43 | 27.85 | 26.79 |
| Average number of diluted sharesoutstanding | 79,103,423 | | | | |