

Edgar Filing: AMSOUTH BANCORPORATION - Form 13F-HR

AMSOUTH BANCORPORATION
Form 13F-HR
November 13, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 13F
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 09/30/2003

Check here if Amendment Amendment Number:

This Amendment is a restatement

Institutional Investment Manager Filing this Report:

Name: AMSOUTH BANCORPORATION
Address: 1900 FIFTH AVENUE, NORTH
BIRMINGHAM, AL 35203

13F File Number: 28-00108

The institutional investment Manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Carl L. Gorday
Title: Asst Gen Counsel/ASST Secretary
Phone: 205-326-5183
Signature, Place, and Date of Signing:

/s/ Carl L. Gorday Birmingham, AL 11/13/2003

Report Type (Check only one)
 13F HOLDINGS REPORT
 13F COMBINATION REPORT

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 4
Form 13F Information Table Entry Total: 1706
Form 13F Information Table Value Total: \$ 6,243,416

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment Managers with respect to which this report is filed, other than the Manager filing this report.

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No.	13F File Number	Name
1	28-06472	AMSOUTH BANK
2	28-07610	OAKBROOK INVESTMENTS LLC
5	801-60146	AMSOUTH INVESTMENT MANAGEMENT COMPANY
6	801-56314	AMSOUTH ASSET MANAGEMENT, INC.

FORM 13F INFORMATION TABLE

NAME OF ISSUER SECURITY NAME	TITLE OF CLASS	CUSIP	VALUE X \$1000	SHS PRN AMOUNT	SH PRN	PUT CALL	INVTMT DISCRTN	OTHER MANAGERS
ADC TELECOMMUNICATIONS	COM	000886101	33	14100	SH		DEFINED	1
							DEFINED	1 2
							DEFINED	1 5
AFLAC INC	COM	001055102	25224	780914	SH		SOLE	1 2
							DEFINED	1
							DEFINED	1 2
AGCO CORP	COM	001084102	530	30900	SH		DEFINED	1
							DEFINED	1
							DEFINED	1 5
AGL RESOURCES INC	COM	001204106	451	16000	SH		DEFINED	1
							DEFINED	1
							DEFINED	1 5
AES CORP	COM	00130H105	82	11090	SH		DEFINED	1
							DEFINED	1 2
							DEFINED	1 5
AK STEEL HOLDING	COM	001547108	36	18100	SH		DEFINED	1 5
							DEFINED	1
							DEFINED	1 5
AMB PROPERTY CORP	COM	00163T109	462	15000	SH		DEFINED	1
							DEFINED	1
							DEFINED	1 5

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AOL TIME WARNER IN	COM	00184A105	17210	1138992	SH	DEFINED	1						
						DEFINED	1						
						DEFINED	1						
						DEFINED	1						
						DEFINED	1 2						
						DEFINED	1 5						
						DEFINED	1 6						
		00184A105	638	42211	SH	DEF/OTH	1						
						DEF/OTH	1						
						DEFINED	1						
		00184A105	2353	155750	SH	SOLE	1 2						
AT&T CORP	COM	001957505	2249	104343	SH	DEFINED	1						
						DEFINED	1						
						DEFINED	1						
						DEFINED	1						
						DEFINED	1 2						
						DEFINED	1 5						
		001957505	327	15160	SH	DEF/OTH	1						
							1						
						DEF/OTH	1						
		001957505	587	27250	SH	SOLE	1 2						
AT&T WIRELESS SVCS	COM	00209A106	801	97872	SH	DEFINED	1						
							1						
						DEFINED	1						
						DEFINED	1 2						
						DEFINED	1 5						
		00209A106	144	17611	SH	DEF/OTH	1						
						DEFINED	1						
						DEF/OTH	1						
						DEFINED	1						
		00209A106	784	95899	SH	SOLE	1 2						
ABBOTT LABS	COM	002824100	36930	867931	SH	DEFINED	1						
						DEFINED	1						
						DEFINED	1						
						DEFINED	1						
						DEFINED	1 2						
						DEFINED	1 5						
						DEFINED	1 5						
						DEFINED	1 6						
								002824100	3502	82312	SH	DEF/OTH	1
												DEFINED	1
DEF/OTH	1												
DEFINED	1												
		002824100	2959	69550	SH	SOLE	1 2						

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ABERCROMBIE & FITC	COM	002896207	935	33730 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
ACTIVISION INC	COM	004930202	181	15100 SH	DEFINED	1
					DEFINED	1 5
ACUITY BRANDS INC	COM	00508Y102	1760	97455 SH	DEFINED	1
		00508Y102	30	1683 SH	DEF/OTH	1
ADOBE SYSTEMS INC	COM	00724F101	325	8250 SH	SOLE	1 2
ADVANCED DIG INFO	COM	007525108	3580	254800 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
ADVANCED FIBRE COM	COM	00754A105	308	14700 SH	DEFINED	1
					DEFINED	1 5
ADV NEWROMOD SYS	COM	00757T101	4575	114650 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
AEROPOSTALE INC	COM	007865108	3013	111400 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
ADVANCED MICRO DEVICES	COM	007903107	133	11950 SH	SOLE	1 2
AEGON N V	ADR	007924103	127	10892 SH	DEFINED	1
					DEFINED	1
					007924103	102
					DEFINED	1
AETNA US HEALTHCAR	COM	00817Y108	377	6175 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		00817Y108	66	1089 SH	DEF/OTH	1
00817Y108	662	10850 SH	SOLE	1 2		
AFFILIATED COM SER	COM	008190100	1148	23585 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
		008190100	29	600 SH	DEF/OTH	1
AGERE SYS INC	COM	00845V209	30	10464 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
		00845V209	4	1394 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1

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AGILENT TECH INC	COM	00846U101	5427	245450 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
					DEFINED	1 5
		00846U101	89	4004 SH	DEF/OTH	1
AIR PRODS & CHEMS	COM	009158106	507	11236 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		009158106	552	12250 SH	DEF/OTH	1
		009158106	735	16300 SH	SOLE	1 2
AIRGAS	COM	009363102	221	12400 SH	DEFINED	1
					DEFINED	1 5
ALABAMA NATL BANC	COM	010317105	337	7090 SH	DEFINED	1
					DEFINED	1
					010317105	76
					DEF/OTH	1
ALARIS MEDICAL SYS	COM	011637105	2057	123900 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
ALBEMARLE CORP	COM	012653101	265	9651 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
		012653101	135	4900 SH	DEF/OTH	1
ALBERTO CULVER CO	COM	013068101	6791	115450 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
					DEFINED	1 6
ALBERTO CULVER CO	COM	013068200	67	1166 SH	DEFINED	1
					013068200	134
ALBERTSONS INC	COM	013104104	2747	133535 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
					DEFINED	1 5
		013104104	251	12200 SH	DEF/OTH	1
ALCOA INC	COM	013817101	21743	831154 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 6
		013817101	2248	85936 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1

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ALEXANDER & BALD	COM	014482103	210	7400 SH	DEFINED	1			
					DEFINED	1			
					DEFINED	1 5			
ALFA CORP	COM	015385107	1243	98474 SH	DEFINED	1			
					015385107	344	27252 SH	DEF/OTH	1
ALLERGAN INC	COM	018490102	114	1450 SH	DEFINED	1			
					DEFINED	1			
					018490102	199	2525 SH	DEF/OTH	1
ALLETE INC	COM	018522102	464	16950 SH	DEF/OTH	1			
					DEFINED	1			
					DEFINED	1 5			
ALLETE INC	COM	018522102	11	400 SH	DEF/OTH	1			
					DEFINED	1			
ALLIANCE GAMING	COM	01859P609	1367	67400 SH	DEFINED	1			
					DEFINED	1			
					DEFINED	1 5			
ALLIANT CORP	COM	018802108	407	18500 SH	DEFINED	1			
					DEFINED	1 5			
					018802108	25	1140 SH	DEF/OTH	1
ALLMERICA FINL COR	COM	019754100	217	9100 SH	DEFINED	1			
					DEFINED	1 5			
					019754100	29	1219 SH	DEF/OTH	1
ALLSTATE CORP	COM	020002101	2681	73405 SH	DEFINED	1			
					DEFINED	1			
					DEFINED	1			
					DEFINED	1 2			
					DEFINED	1 5			
					020002101	805	22037 SH	DEF/OTH	1
					DEF/OTH	1			
DEFINED	1								
ALLTEL CORP	COM	020002101	891	24400 SH	SOLE	1 2			
					020039103	560	12079 SH	DEFINED	1
					DEFINED	1			
ALLTEL CORP	COM	020039103	455	9813 SH	DEFINED	1			
					DEFINED	1			
					DEFINED	1			
ALTERA CORP	COM	021441100	1777	93890 SH	DEFINED	1			
					DEFINED	1			
					DEFINED	1 2			
					DEFINED	1 5			
					DEFINED	1 6			
ALTERA CORP	COM	021441100	267	14100 SH	DEF/OTH	1			
					021441100	379	20000 SH	SOLE	1 2
					021441100	379	20000 SH	SOLE	1 2

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ALTIRIS INC	COM	02148M100	4515	172200 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
ALTRIA GROUP INC	COM	02209S103	15161	346140 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		02209S103	5885	134366 SH	DEFINED	1 5
					DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
02209S103	3644	83200 SH	SOLE	1 2		
AMBAC FINL GRP INC	COM	023139108	245	3835 SH	DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		023139108	26	400 SH	DEF/OTH	1
		023139108	470	7350 SH	SOLE	1 2
AMERADA HESS CORP	COM	023551104	152	3040 SH	DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		023551104	301	6000 SH	DEF/OTH	1
		023551104	308	6150 SH	SOLE	1 2
AMEREN CORP	COM	023608102	258	6004 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		023608102	253	5892 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
023608102	242	5650 SH	SOLE	1 2		
AMERICAN CAPITAL	COM	024937104	238	9565 SH	DEFINED	1
					DEFINED	1
		024937104	22	887 SH	DEF/OTH	1
AM ELECT PWR CO	COM	025537101	13276	442521 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		025537101	897	29887 SH	DEFINED	1 6
					DEF/OTH	1
					DEF/OTH	1
025537101	410	13670 SH	SOLE	1 2		

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AM EAGLE OUTFITTER	COM	02553E106	182	12200 SH	DEFINED	1
					DEFINED	1 5
AMERICAN EXPRESS	COM	025816109	46385	1029408 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
					DEFINED	1 6
		025816109	1969	43699 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
		025816109	2059	45700 SH	SOLE	1 2
AMERICAN INTL GRP	COM	026874107	55148	955768 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
					DEFINED	1 6
		026874107	7392	128112 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		026874107	5220	90465 SH	SOLE	1 2
AMERICAN POW CONV	COM	029066107	5008	289500 SH	DEFINED	1 2
					DEFINED	1 5
		029066107	4466	258150 SH	SOLE	1 2
AMERICAN STANDARD COS	COM	029712106	404	4800 SH	SOLE	1 2
AMERICREDIT CORP	COM	03060R101	276	26800 SH	DEFINED	1
					DEFINED	1 5
AMERUS GROUP CO	COM	03072M108	299	8788 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
AMERISOURCEBERGEN CORP	COM	03073E105	203	3750 SH	SOLE	1 2
AMERIGROUP CORP	COM	03073T102	3825	85700 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
AMETEK INC	COM	031100100	489	11400 SH	DEFINED	1
					DEFINED	1 5
AMGEN INC	COM	031162100	42381	656869 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2

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					DEFINED	1	5
					DEFINED	1	5
					DEFINED	1	6
		031162100	3095	47970	SH	DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
		031162100	1886	29226	SH	SOLE	1
AMSOUTH BANCORP	COM	032165102	159902	7535461	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
		032165102	114666	5403674	SH	DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
ANADARKO PETE CORP	COM	032511107	16080	385055	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
		032511107	1976	47312	SH	DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		032511107	378	9050	SH	SOLE	1
ANALOG DEVICES	COM	032654105	442	11626	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
		032654105	977	25700	SH	SOLE	1
ANDREW CORP	COM	034425108	133	11029	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
ANHEUSER BUSCH COS	COM	035229103	8545	173182	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
		035229103	1575	31922	SH	DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
		035229103	373	7550	SH	SOLE	1
ANNALY MORT MGMT	COM	035710409	328	20000	SH	DEFINED	1

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ANSYS INC	COM	03662Q105	1194	33600 SH	DEFINED	1					
					DEFINED	1					
					DEFINED	1 5					
ANTHEM INC	COM	03674B104	342	4800 SH	SOLE	1 2					
APACHE CORP	COM	037411105	459	6620 SH	DEFINED	1					
					DEFINED	1					
					DEFINED	1 2					
					DEFINED	1 5					
		037411105	247	3565 SH	DEF/OTH	1					
					DEF/OTH	1					
					DEFINED	1					
		037411105	799	11521 SH	SOLE	1 2					
APOLLO GROUP INC	COM	037604105	4066	61571 SH	DEFINED	1					
					DEFINED	1					
					DEFINED	1 2					
					DEFINED	1 5					
					DEFINED	1 6					
		037604105	386	5850 SH	SOLE	1 2					
APPLEBEE'S INTL	COM	037899101	3208	101900 SH	DEFINED	1					
					DEFINED	1					
					DEFINED	1					
					DEFINED	1 5					
APRIA HEALTHCARE	COM	037933108	517	18900 SH	DEFINED	1					
					DEFINED	1 5					
APPLIED FILMS CORP	COM	038197109	617	20700 SH	DEFINED	1					
					DEFINED	1					
					DEFINED	1 5					
APPLIED MATLS INC	COM	038222105	28063	1547849 SH	DEFINED	1					
					DEFINED	1					
					DEFINED	1					
					DEFINED	1					
					DEFINED	1 2					
					DEFINED	1 5					
					DEFINED	1 5					
					DEFINED	1 6					
							038222105	1045	57615 SH	DEF/OTH	1
										DEF/OTH	1
					DEFINED	1					
		038222105	1873	103300 SH	SOLE	1 2					
APPLIED MICRO CIRCUITS	COM	03822W109	51	10550 SH	SOLE	1 2					
AQUILA INC	COM	03840P102	136	40296 SH	DEFINED	1					
					DEFINED	1					
					DEFINED	1					
					DEFINED	1 5					
							03840P102	3	900 SH	DEF/OTH	1

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ARCHER DANIELS MIDLAND	COM	039483102	671	51193 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		039483102	369	28113 SH	DEF/OTH	1
					DEF/OTH	1
		039483102	292	22310 SH	SOLE	1 2
ARROW ELECT INC	COM	042735100	337	18300 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
ARTHROCARE CORP	COM	043136100	1578	88800 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
ARVINMERITOR INC	COM	043353101	249	13977 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
		043353101	4	199 SH	DEF/OTH	1
ASSOCIATED BANC	COM	045487105	884	23337 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
ASTEC INDS INC	COM	046224101	21	2000 SH	DEFINED	1
		046224101	5562	540000 SH	DEF/OTH	1
ASTORIA FINL CORP	COM	046265104	708	22900 SH	DEFINED	1
					DEFINED	1 5
ATLANTIS PLASTICS	COM	049156102	106	14800 SH	DEFINED	1
ATMEL CORP	COM	049513104	325	80800 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
ATMOS ENERGY CORP	COM	049560105	489	20428 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
AUTODESK INC	COM	052769106	135	7950 SH	SOLE	1 2
AUTO DATA PRO INC	COM	053015103	47056	1312572 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
					DEFINED	1 6
		053015103	3836	107012 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1

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		153015103	7077	197400 SH	SOLE	1 2
AUTOZONE INC	COM	053332102	320	3572 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		053332102	152	1700 SH	DEF/OTH	1
					DEFINED	1
		053332102	551	6150 SH	SOLE	1 2
AVAYA INC	COM	053499109	113	10332 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		053499109	4	407 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
		053499109	143	13082 SH	SOLE	1 2
AVERY DENNISON CORP	COM	053611109	7018	138915 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
		053611109	78	1550 SH	DEF/OTH	1
					DEF/OTH	1
		053611109	392	7750 SH	SOLE	1 2
AVID TECHNOLOGY	COM	05367P100	4526	85400 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
AVNET INC	COM	053807103	891	53947 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
		053807103	387	23427 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
AVOCENT CORP	COM	053893103	239	7900 SH	DEFINED	1
					DEFINED	1 5
AVON PRODS INC	COM	054303102	117	1815 SH	DEFINED	1
					DEFINED	1
		054303102	479	7424 SH	DEF/OTH	1
BB&T CORP	COM	054937107	2256	62817 SH	DEFINED	1
					DEFINED	1

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						DEFINED	1
		054937107	466	12970	SH	DEF/OTH	1
						DEF/OTH	1
BJ SVCS CO	COM	055482103	1485	43460	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 6
		055482103	25	725	SH	DEF/OTH	1
		055482103	319	9350	SH	SOLE	1 2
BJS WHOLESALE CLUB	COM	05548J106	231	11900	SH	DEFINED	1
						DEFINED	1 5
BP PLC	ADR	055622104	17958	426557	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
						DEFINED	1 5
		055622104	9590	227784	SH	DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
BMC SOFTWARE INC	COM	055921100	3130	224700	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
		055921100	2	120	SH	DEF/OTH	1
		055921100	226	16200	SH	SOLE	1 2
BAKER HUGHES INC	COM	057224107	86	2914	SH	DEFINED	1
						DEFINED	1
		057224107	314	10627	SH	DEF/OTH	1
BALL CORPORATION	COM	058498106	211	3900	SH	SOLE	1 2
BANCORPSOUTH INC	COM	059692103	2545	116222	SH	DEFINED	1
BANCTRUST FINL GRP	COM	05978R107	382	25315	SH	DEFINED	1
						DEFINED	1
BANK OF AMERICA	COM	060505104	38591	494507	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 6
		060505104	7242	92801	SH	DEF/OTH	1
						DEFINED	1

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						DEF/OTH	1
						DEFINED	1
		060505104	4046	51850	SH	SOLE	1 2
BANK HAWAII CORP	COM	062540109	346	10300	SH	DEFINED	1
						DEFINED	1 5
BANK NEW YORK INC	COM	064057102	524	17991	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		064057102	143	4908	SH	DEF/OTH	1
		064057102	817	28050	SH	SOLE	1 2
BANK ONE CORP	COM	06423A103	3873	100210	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		06423A103	1625	42056	SH	DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
		06423A103	1527	39500	SH	SOLE	1 2
BANKNORTH GROUP	COM	06646R107	790	28000	SH	DEFINED	1
						DEFINED	1 5
BARD CR INC	COM	067383109	1794	25270	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		067383109	382	5377	SH	DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		067383109	256	3600	SH	SOLE	1 2
BARNES & NOBLES	COM	067774109	569	22400	SH	DEFINED	1
						DEFINED	1 5
BARRICK GOLD CORP	ADR	067901108	207	11018	SH	DEFINED	1
		067901108	263	13950	SH	DEF/OTH	1
BARR LABS INC	COM	068306109	7545	110615	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
						DEFINED	1 6
BAUSCH & LOMB INC	COM	071707103	163	3700	SH	SOLE	1 2

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BAXTER INTL INC	COM	071813109	3004	103368 SH	DEFINED	1								
					DEFINED	1								
					DEFINED	1								
					DEFINED	1 2								
					DEFINED	1 5								
		071813109	2146	73857 SH	DEF/OTH	1								
					DEFINED	1								
					DEF/OTH	1								
					DEFINED	1								
		071813109	1212	41700 SH	SOLE	1 2								
					BEAR STEARNS CO	COM	073902108	761	10174 SH	DEFINED	1			
										DEFINED	1 2			
DEFINED	1 5													
		073902108	76	1016 SH	DEF/OTH	1								
					073902108	247	3300 SH	SOLE	1 2					
								BECTON DICKINSON	COM	075887109	8156	225796 SH	DEFINED	1
													DEFINED	1
DEFINED	1													
DEFINED	1 2													
		075887109	321	8893 SH	DEFINED	1 5								
					DEFINED	1 6								
					DEF/OTH	1								
					DEFINED	1								
					DEF/OTH	1								
		075887109	654	18100 SH	SOLE	1 2								
					BED BATH & BEYOND	COM	075896100	11975	312900 SH	DEFINED	1			
DEFINED	1													
DEFINED	1													
DEFINED	1 5													
DEFINED	1 5													
DEFINED	1 6													
		075896100	109	2845 SH	DEF/OTH	1								
					DEF/OTH	1								
BELLSOUTH CORP	COM	079860102	28402	1199396 SH	DEFINED	1								
					DEFINED	1								
					DEFINED	1								
					DEFINED	1								
					DEFINED	1 2								
					DEFINED	1 5								
					DEFINED	1 6								
					DEFINED	1 6								
					DEFINED	1 6								
		079860102	6782	286396 SH	DEF/OTH	1								
					DEFINED	1								
					DEF/OTH	1								
					DEFINED	1								
		079860102	2046	86400 SH	SOLE	1 2								
					BELO CORPORATION	COM	080555105	485	20000 SH	DEFINED	1			

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						DEFINED	1 5
BEMIS INC	COM	081437105	413	9326 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
BERKLEY W R CORP	COM	084423102	728	21250 SH		DEFINED	1
						DEFINED	1 5
BERKSHIRE HATHAWAY	COM	084670108	3450	46 SH		DEFINED	1
BERKSHIRE HATHAWAY	COM	084670207	1151	461 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
		084670207	1156	463 SH		DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
BEST BUY INC	COM	086516101	7248	152518 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 6
		086516101	530	11150 SH		SOLE	1 2
BIG LOTS INC	COM	089302103	129	8150 SH		SOLE	1 2
BIOGEN INC	COM	090597105	191	5000 SH		SOLE	1 2
BIOTECH HOLDRS	COM	09067D201	2123	16450 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
						DEFINED	1 6
		09067D201	26	200 SH		DEF/OTH	1
BLACK & DECKER	COM	091797100	7302	180084 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 6
		091797100	57	1400 SH		DEF/OTH	1
						DEFINED	1
		091797100	221	5450 SH		SOLE	1 2
BLOCK H & R INC	COM	093671105	1436	33278 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		093671105	258	5970 SH		DEF/OTH	1
BLYTHE IND INC	COM	09643P108	413	15300 SH		DEFINED	1

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						DEFINED	1 5
BOEING CO	COM	097023105	39423	1148349	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
						DEFINED	1 6
		097023105	2176	63395	SH	DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		097023105	1605	46750	SH	SOLE	1 2
BORDERS GROUP INC	COM	099709107	503	26600	SH	DEFINED	1
						DEFINED	1 5
BORG WARNER INC	COM	099724106	536	7900	SH	DEFINED	1
						DEFINED	1 5
BOSTON SCIENTIFIC	COM	101137107	1906	29880	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 6
		101137107	903	14150	SH	SOLE	1 2
BOWATER INC	COM	102183100	414	9834	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
BRIGGS & STRATTON	COM	109043109	3479	59200	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 2
		109043109	2168	36900	SH	SOLE	1 2
BRINKER INTL INC	COM	109641100	588	17620	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
		109641100	10	300	SH	DEF/OTH	1
BRISTOL MYERS SQUI	COM	110122108	48031	1871827	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
						DEFINED	1 6
						DEFINED	1 6
		110122108	9903	385924	SH	DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1

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		110122108	4818	187775 SH	SOLE	1 2
BROADCOM CORP	COM	111320107	213	8000 SH	DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		111320107	435	16300 SH	SOLE	1 2
BROWN & BROWN INC	COM	115236101	360	11700 SH	DEFINED	1
					DEFINED	1 5
		115236101	31	1000 SH	DEF/OTH	1
BROWN SHOE CO INC	COM	115736100	1268	40000 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
BUCKEYE TECH INC	COM	118255108	71	7800 SH	DEFINED	1
		118255108	91	10000 SH	DEF/OTH	1
BURLINGTON NO SANT	COM	12189T104	377	13057 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		12189T104	117	4062 SH	DEF/OTH	1
					DEFINED	1
		12189t104	406	14050 SH	SOLE	1 2
BURLINGTON RES INC	COM	122014103	5443	112926 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 6
		122014103	1095	22722 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		122014103	335	6950 SH	SOLE	1 2
CH ROBINSON WW INC	COM	12541W100	551	14800 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
CIGNA CORP	COM	125509109	285	6386 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		125509109	102	2280 SH	DEF/OTH	1
		125509109	431	9650 SH	SOLE	1 2
CIT GROUP INC	COM	125581108	27120	942976 SH	DEFINED	1
					DEFINED	1

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						DEFINED	1	5
						DEFINED	1	6
		125581108	327	11370	SH	DEF/OTH	1	
						DEF/OTH	1	
CLECO CORP NEW	COM	12561W105	178	10864	SH	DEFINED	1	
						DEFINED	1	
		12561W105	13	800	SH	DEF/OTH	1	
CSK AUTO CORP	COM	125965103	1664	107900	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	5
CSX CORP	COM	126408103	636	21747	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	2
						DEFINED	1	5
		126408103	482	16478	SH	DEF/OTH	1	
						DEFINED	1	
		126408103	347	11850	SH	SOLE	1	2
CVS CORP	COM	126650100	1309	42157	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	
						DEFINED	1	2
						DEFINED	1	5
		126650100	599	19275	SH	DEF/OTH	1	
						DEFINED	1	
		126650100	461	14850	SH	SOLE	1	2
CABOT MICROELECT	COM	12709P103	228	4100	SH	DEFINED	1	
						DEFINED	1	5
		12709P103	56	1000	SH	DEF/OTH	1	
CACI INTL INC	COM	127190304	1753	40900	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	5
CADENCE DESIGN SYS	COM	127387108	615	45900	SH	DEFINED	1	
						DEFINED	1	5
CALLAWAY GOLF CO	COM	131193104	184	12900	SH	DEFINED	1	
						DEFINED	1	5
CALPINE CORPORATION	COM	131347106	63	12850	SH	SOLE	1	2
CAMPBELL SOUP CO	COM	134429109	95	3575	SH	DEFINED	1	
						DEFINED	1	
		134429109	180	6800	SH	DEF/OTH	1	
CAPITAL ONE FINL	COM	14040H105	2057	36062	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	2
						DEFINED	1	5

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		14040H105	453	7950 SH	SOLE	1 2
CARDINAL HEALTH	COM	14149Y108	21805	373429 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
		14149Y108	2635	45129 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
CAREMARK RX INC	COM	141705103	1069	47300 SH	DEFINED	1
					DEFINED	1
		141705103	23	1000 SH	DEF/OTH	1
CARLISLE CORP	COM	142339100	462	10600 SH	DEFINED	1
					DEFINED	1 5
		142339100	118	2706 SH	DEF/OTH	1
CARNIVAL CORP	COM	143658300	20694	629188 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
					DEFINED	1 6
		143658300	2114	64272 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
CASH AM INTL INC	COM	14754D100	1617	98600 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
CATERPILLAR INC	COM	149123101	1893	27501 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
		149123101	1083	15734 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
CEDAR FAIR L P	LP	150185106	140	5000 PRN	DEFINED	1
		150185106	336	12000 PRN	DEF/OTH	1
					DEFINED	1
CENDANT CORP	COM	151313103	216	11554 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
		151313103	401	21454 SH	DEF/OTH	1

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						DEFINED	1
CENTENE CORP DEL	COM	15135B101	1365	44900 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
CENTERPOINT ENERGY	COM	15189T107	461	50268 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		15189T107	193	21050 SH		DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
		15189T107	95	10350 SH		SOLE	1 2
CENTEX CORP	COM	152312104	156	2000 SH		DEFINED	1 2
						DEFINED	1 5
		152312104	117	1500 SH		DEF/OTH	1
		152312104	312	4000 SH		SOLE	1 2
CERIDIAN CORP NEW	COM	156779100	475	25500 SH		DEFINED	1
						DEFINED	1 5
CERTEGY INC	COM	156880106	366	11400 SH		DEFINED	1
						DEFINED	1 5
		156880106	3	100 SH		DEF/OTH	1
CHARLES RIVER LABS	COM	159864107	239	7800 SH		DEFINED	1
						DEFINED	1 5
CHARTER ONE FINL	COM	160903100	188	6134 SH		DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		160903100	25	810 SH		DEF/OTH	1
		160903100	377	12334 SH		SOLE	1 2
CHEVRONTEXACO	COM	166764100	48107	673295 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
						DEFINED	1 6
		166764100	11675	163396 SH		DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		166764100	3545	46909 SH		SOLE	1 2
CHICOS FAS INC	COM	168615102	8184	267100 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5

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					DEFINED	1 6
		168615102	9	300 SH	DEF/OTH	1
CHUBB CORP	COM	171232101	5555	85620 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		171232101	2079	32041 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
		171232101	795	12250 SH	SOLE	1 2
CHURCH & DWIGHT	COM	171340102	500	14300 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
CIENA CORP	COM	171779101	90	15400 SH	DEFINED	1 2
					DEFINED	1 5
		171779101	4	600 SH	DEF/OTH	1
		171779101	191	32650 SH	SOLE	1 2
CINCINNATI FINL	COM	172062101	573	14314 SH	DEFINED	1
					DEFINED	1
		172062101	7292	182308 SH	DEF/OTH	1
					DEFINED	1
CINERGY CORP	COM	172474108	221	6015 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		172474108	229	6236 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
		172474108	218	5950 SH	SOLE	1 2
CIRCUIT CITY GROUP	COM	172737108	137	14350 SH	SOLE	1 2
CISCO SYSTEMS INC	COM	17275R102	56168	2867201 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
					DEFINED	1 6
		17275R102	4795	244774 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1

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		17275R102	5921	302250 SH	SOLE	1 2
CINTAS CORP	COM	172908105	4971	134310 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
					DEFINED	1 6
		172908105	956	25822 SH	DEF/OTH	1
					DEF/OTH	1
CITIGROUP INC	COM	172967101	92956	2042533 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
					DEFINED	1 6
		172967101	6140	134919 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		172967101	9288	204079 SH	SOLE	1 2
CITIZENS COM CO	COM	17453B101	203	18141 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
		17453B101	144	12864 SH	DEF/OTH	1
					DEFINED	1
CITIZENS HOLDING	COM	174715102	473	24877 SH	DEFINED	1
CITY NATL CORP	COM	178566105	668	13100 SH	DEFINED	1
					DEFINED	1 5
CLAIRES STORES INC	COM	179584107	4313	128900 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
CLEAR CHANNEL COMM	COM	184502102	395	10302 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
		184502102	4	100 SH	DEF/OTH	1
CLOROX CO	COM	189054109	7241	157850 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
		189054109	275	6005 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
		189054109	961	20950 SH	SOLE	1 2
COACH INC	COM	189754104	852	15600 SH	DEFINED	1

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						DEFINED	1 5
COCA COLA CO	COM	191216100	49215	1145609 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
		191216100	18451	429498 SH		DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		191216100	4212	98050 SH		SOLE	1 2
COCA COLA ENTER	COM	191219104	3346	175571 SH		DEFINED	1
						DEFINED	1 2
		191219104	353	18500 SH		DEF/OTH	1
						DEF/OTH	1
	COM	194162103	7242	129571 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
						DEFINED	1 6
		194162103	3674	65739 SH		DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
COLONIAL BANC INC	COM	195493309	388	26852 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
		195493309	232	16053 SH		DEF/OTH	1
						DEFINED	1
COLONIAL PPTYS TR	COM	195872106	67	1850 SH		DEFINED	1
						DEFINED	1
		195872106	1177	32662 SH		DEF/OTH	1
						DEFINED	1
COMCAST CORP	COM	20030N101	3253	105554 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 6
		20030N101	786	25494 SH		DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		20030N101	1414	45865 SH		SOLE	1 2

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COMCAST CORP	COM	20030N200	230	7760 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
		20030N200	382	12900 SH	DEF/OTH	1
					DEF/OTH	1
DEFINED	1					
COMERICA INC	COM	200340107	1415	30366 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		200340107	385	8271 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
					200340107	562
COMMSCOPE INC	COM	203372107	122	10100 SH	DEFINED	1
					DEFINED	1 5
COMMUNITY BK SYS	COM	203607106	304	6920 SH	DEFINED	1
COMMUNITY HEALTH	COM	203668108	367	16900 SH	DEFINED	1
					DEFINED	1 5
CIA VALE DO RIO DOCE	ADR	204412209	204	5000 SH	DEF/OTH	1
COMPASS BANCSHS	COM	20449H109	6593	190014 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
		20449H109	3596	103619 SH	DEF/OTH	1
					DEF/OTH	1
DEFINED	1					
COMPUTER ASSOC	COM	204912109	9821	376128 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 6
		204912109	256	9814 SH	DEF/OTH	1
DEF/OTH	1					
COMPUTER SCIENCES	COM	205363104	5865	156104 SH	DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		205363104	8	211 SH	DEF/OTH	1
		205363104	242	6450 SH	SOLE	1 2
COMPUWARE CORP	COM	205638109	66	12300 SH	DEFINED	1 2
					DEFINED	1 5

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		205638109	140	26150 SH	SOLE	1 2
COMSTOCK RES INC	COM	205768203	1538	115100 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
COMVERSE TECH INC	COM	205862402	98	6550 SH	SOLE	1 2
CONAGRA FOODS INC	COM	205887102	2421	114004 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
		205887102	3073	144690 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
CONCORD EFS INC	COM	206197105	235	17200 SH	SOLE	1 2
CONEXANT SYSTEMS	COM	207142100	57	10010 SH	DEFINED	1
					DEFINED	1
		207142100	6	1100 SH	DEF/OTH	1
CONOCOPHILLIPS	COM	20825C104	7848	143335 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 6
		20825C104	1093	19962 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		20825C104	2225	40638 SH	SOLE	1 2
CONSOLIDATED ED	COM	209115104	882	21643 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		209115104	384	9418 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		209115104	316	7750 SH	SOLE	1 2
CONSTELLATION BR	COM	21036P108	546	17900 SH	DEFINED	1
					DEFINED	1 5
CONS EN GRP INC	COM	210371100	19372	541433 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2

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						DEFINED	1	5
						DEFINED	1	5
						DEFINED	1	6
		210371100	3790	105925	SH	DEF/OTH	1	
						DEFINED	1	
						DEF/OTH	1	
						DEFINED	1	
		210371100	202	5650	SH	SOLE	1	2
CONVERGYS CORP	COM	212485106	320	17463	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	2
						DEFINED	1	5
		212485106	64	3500	SH	DEF/OTH	1	
						DEFINED	1	
COOPER CAMERON	COM	216640102	707	15300	SH	DEFINED	1	
						DEFINED	1	5
COOPER COS INC	COM	216648402	1760	43200	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	5
COPART INC	COM	217204106	171	15700	SH	DEFINED	1	
						DEFINED	1	5
CORINTHIAN COL INC	COM	218868107	862	15100	SH	DEFINED	1	
						DEFINED	1	5
CORNING INC	COM	219350105	113	12000	SH	DEFINED	1	
						DEFINED	1	
		219350105	864	91750	SH	DEF/OTH	1	
CORPORATE HIGH	MUT FD	219914108	103	11700	SH	DEFINED	1	
						DEFINED	1	
		219914108	21	2340	SH	DEF/OTH	1	
COSTCO WHSL CORP	COM	22160K105	14776	474343	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	
						DEFINED	1	5
						DEFINED	1	6
		22160K105	375	12035	SH	DEF/OTH	1	
						DEF/OTH	1	
COUNTRYWIDE FINL	COM	222372104	196	2505	SH	DEFINED	1	
						DEFINED	1	2
						DEFINED	1	5
		222372104	10	130	SH	DEF/OTH	1	
						DEF/OTH	1	
		222372104	352	4500	SH	SOLE	1	2
COVANCE INC	COM	222816100	474	21200	SH	DEFINED	1	

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						DEFINED	1 5
COVENTRY HEALTH	COM	222862104	1071	20300 SH		DEFINED	1
						DEFINED	1 5
CREDENCE SYSTEM	COM	225302108	124	10800 SH		DEFINED	1
						DEFINED	1 5
CROMPTON CORP	COM	227116100	114	19700 SH		DEFINED	1
						DEFINED	1 5
CYBERONICS INC	COM	23251P102	790	25600 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
CYPRESS SEMI CORP	COM	232806109	384	21700 SH		DEFINED	1
						DEFINED	1 5
CYTEC INDS INC	COM	232820100	241	6600 SH		DEFINED	1
						DEFINED	1 5
		232820100	22	597 SH		DEF/OTH	1
						DEFINED	1
CYTYC CORP	COM	232946103	582	38750 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
		232946103	11	700 SH		DEF/OTH	1
DNP SELECT INC E	COM	23325P104	89	8425 SH		DEFINED	1
						DEFINED	1
		23325P104	151	14315 SH		DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
DPL INC	COM	233293109	608	35438 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
DQE INC	COM	23329J104	200	12950 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
		23329J104	81	5265 SH		DEF/OTH	1
D R HORTON INC	COM	23331A109	824	25200 SH		DEFINED	1
						DEFINED	1 5
DST SYS INC DEL	COM	233326107	1011	26900 SH		DEFINED	1
						DEFINED	1 5
DSP GROUP INC	COM	23332B106	2886	115800 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
DTE ENERGY CO	COM	233331107	235	6375 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5

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		233331107	68	1851 SH	DEF/OTH	1
		233331107	216	5850 SH	SOLE	1 2
DANA CORP	COM	235811106	104	6763 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		235811106	92	5947 SH	DEF/OTH	1
DARDEN REST INC	COM	237194105	530	27900 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		237194105	114	6000 SH	DEF/OTH	1
					DEFINED	1
		237194105	222	11700 SH	SOLE	1 2
DEAN FOODS CO	COM	242370104	735	23700 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
DEBT STRATEGIES	COM	24276Q109	86	12793 SH	DEF/OTH	1
DEERE & CO	COM	244199105	965	18111 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		244199105	301	5650 SH	DEF/OTH	1
					DEF/OTH	1
		244199105	477	8950 SH	SOLE	1 2
DEL MONTE FOODS	COM	24522P103	337	38671 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
		24522P103	37	4280 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
		24522P103	478	54840 SH	SOLE	1 2
DELL INC	COM	24702R101	2993	89550 SH	SOLE	1 2
DELPHI CORP	COM	247126105	332	36651 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		247126105	77	8518 SH	DEF/OTH	1
					DEFINED	1
		247126105	328	36200 SH	SOLE	1 2

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DENTSPLY INTL INC	COM	249030107	497	11076 SH	DEFINED	1			
					DEFINED	1			
		249030107	237	5275 SH	DEF/OTH	1			
					DEFINED	1			
DEVON ENERGY CORP	COM	25179M103	214	4446 SH	DEFINED	1			
					DEFINED	1			
					DEFINED	1 2			
					DEFINED	1 5			
		25179M103	311	6460 SH	DEF/OTH	1			
					25179M103	388	8050 SH	SOLE	1 2
DEVRY INC DEL	COM	251893103	573	24200 SH	DEFINED	1			
					DEFINED	1			
					DEFINED	1 5			
DIAL CORPORATION	COM	25247D101	651	30200 SH	DEFINED	1			
					DEFINED	1 5			
DIEBOLD INC	COM	253651103	935	18465 SH	DEFINED	1			
					DEFINED	1			
					DEFINED	1			
					DEFINED	1 5			
		253651103	101	2000 SH	DEF/OTH	1			
DIGITAL INSIGHT	COM	25385P106	4569	229600 SH	DEFINED	1			
					DEFINED	1			
					DEFINED	1 5			
DIGITAL RIV INC	COM	25388B104	4891	178700 SH	DEFINED	1			
					DEFINED	1			
					DEFINED	1 5			
DIONEX CORP	COM	254546104	1063	27000 SH	DEFINED	1			
					DEFINED	1			
					DEFINED	1 5			
DISNEY WALT CO	COM	254687106	27599	1368334 SH	DEFINED	1			
					DEFINED	1			
					DEFINED	1			
					DEFINED	1 2			
					DEFINED	1 5			
					DEFINED	1 5			
					DEFINED	1 6			
		254687106	1316	65259 SH	DEF/OTH	1			
					DEF/OTH	1			
					DEFINED	1			
		254687106	5065	251100 SH	SOLE	1 2			
DOLLAR GENERAL	COM	256669102	17258	862876 SH	DEFINED	1			
					DEFINED	1			
					DEFINED	1			
					DEFINED	1 2			
					DEFINED	1 5			
					DEFINED	1 5			
DEFINED	1 6								

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		256669102	864	43205 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		256669102	382	19100 SH	SOLE	1 2
DOLLAR TREE STORES	COM	256747106	661	19700 SH	DEFINED	1
					DEFINED	1 5
DOMINION RES INC	COM	25746U109	13555	218977 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 6
		25746U109	1181	19081 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		25746U109	659	10650 SH	SOLE	1 2
DONNELLEY RR&SONS	COM	257867101	10569	424978 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
		257867101	1222	49144 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
DOVER CORP	COM	260003108	13575	383802 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
		260003108	1387	39200 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
		260003108	497	14050 SH	SOLE	1 2
DOW CHEMICAL CO	COM	260543103	17195	528439 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 6
		260543103	6589	202487 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		260543103	1033	31750 SH	SOLE	1 2

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DOW JONES & CO	COM	260561105	76	1600 SH	DEFINED	1
		260561105	191	4025 SH	DEF/OTH	1
DU PONT E I DE	COM	263534109	7760	193941 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		263534109	3844	96073 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		263534109	1384	34600 SH	SOLE	1 2
DUFF & PHELPS	MUT FD	26432K108	129	8950 SH	DEFINED	1
					DEFINED	1
		26432K108	47	3277 SH	DEF/OTH	1
DUKE ENERGY CORP	COM	264399106	11004	617876 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 6
		264399106	1258	70659 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
		264399106	555	31150 SH	SOLE	1 2
DUN & BRADSTREET	COM	26483E100	999	24042 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
		26483E100	209	5025 SH	DEF/OTH	1
					DEFINED	1
DYCOM INDS INC	COM	267475101	1821	89300 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
DYNEGY INC	COM	26816Q101	46	12750 SH	SOLE	1 2
E M C CORP MASS	COM	268648102	30378	2405235 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
					DEFINED	1 6

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		268648102	892	70592 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		268648102	957	75750 SH	SOLE	1 2
ENSCO INTL INC	COM	26874Q100	1148	42800 SH	DEFINED	1
					DEFINED	1 5
EOG RESOURCES INC	COM	26875P101	311	7450 SH	SOLE	1 2
E TRADE FINL CORP	COM	269246104	1139	123000 SH	DEFINED	1
					DEFINED	1 5
EASTMAN CHEMICAL	COM	277432100	259	7741 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		277432100	147	4401 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
		277432100	179	5350 SH	SOLE	1 2
EASTMAN KODAK CO	COM	277461109	397	18946 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
		277461109	105	5014 SH	DEF/OTH	1
					DEF/OTH	1
EATON CORP	COM	278058102	1636	18460 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		278058102	238	2683 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		278058102	82	3900 SH	SOLE	1 2
EATON VANCE CORP	COM	278265103	598	17850 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
EBAY INC	COM	278642103	3577	66691 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 6
		278642103	193	3600 SH	SOLE	1 2
ECHOSTAR COMM NEW	COM	278762109	69	1800 SH	DEFINED	1

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		278762109	138	3600 SH	DEF/OTH	1
EDISON INTERNATIONAL	COM	281020107	25	1000 SH	SOLE	1 2
EDWARDS (A.G.)	COM	281760108	568	14800 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
		281760108	469	12205 SH	DEF/OTH	1
					DEFINED	1
EDWARDS LIFESCIENC	COM	28176E108	287	10595 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
		28176E108	63	2320 SH	DEF/OTH	1
					DEF/OTH	1
EL PASO CORP	COM	28336L109	338	46285 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		28336L109	214	29251 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		28336L109	150	20515 SH	SOLE	1 2
ELECTRONIC ARTS	COM	285512109	406	4400 SH	DEFINED	1 2
					DEFINED	1 5
		285512109	4	40 SH	DEF/OTH	1
		285512109	6	300 SH	SOLE	1 2
ELECTRONIC DATA	COM	285661104	226	11192 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
		285661104	248	12268 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
ELECTRONICS BOUTIQ	COM	286045109	1543	54000 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
EMERSON ELECTRIC	COM	291011104	20678	392742 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
		291011104	4464	84783 SH	DEF/OTH	1
					DEFINED	1

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						DEF/OTH	1
						DEFINED	1
		291011104	761	14450	SH	SOLE	1 2
ENCANA CORP	ADR	292505104	13	350	SH	DEFINED	1
		292505104	535	14700	SH	DEF/OTH	1
						DEF/OTH	1
ENERGEN CORP	COM	29265N108	4623	127791	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
		29265N108	734	20282	SH	DEF/OTH	1
						DEFINED	1
ENERGY EAST CORP	COM	29266M109	561	25000	SH	DEFINED	1
						DEFINED	1 5
		29266M109	13	600	SH	DEF/OTH	1
ENERGIZER HOLD INC	COM	29266R108	1063	28900	SH	DEFINED	1
						DEFINED	1 5
		29266R108	66	1800	SH	DEF/OTH	1
ENGELHARD CORP	COM	292845104	7188	259784	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		292845104	1454	52540	SH	DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
		292845104	242	8750	SH	SOLE	1 2
ENGINEERED SUP SYS	COM	292866100	5183	85600	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 5
ENERGYSOUTH INC	COM	292970100	2792	89084	SH	DEFINED	1
						DEFINED	1
		292970100	332	10601	SH	DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
ENTEGRIS INC	COM	29362U104	3572	316100	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 5
ENTERASYS NETWORKS	COM	293637104	37	9350	SH	DEFINED	1
		293637104	8	2000	SH	DEF/OTH	1
ENTERCOM COMM CORP	COM	293639100	789	17600	SH	DEFINED	1

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						DEFINED	1 5
ENTERGY CORP NEW	COM	29364G103	12323	227563 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 6
		29364G103	423	7805 SH		DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		29364G103	430	7950 SH		SOLE	1 2
EQUIFAX INC	COM	294429105	661	29668 SH		DEFINED	1
		294429105	105	4700 SH		DEF/OTH	1
						DEF/OTH	1
EQUITABLE RES INC	COM	294549100	460	11204 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
		294549100	62	1500 SH		DEF/OTH	1
EQUITEX INC	COM	294592308	526	559699 SH		DEFINED	1
EQUITY OFFICE PRODUCTS	COM	294741103	220	8000 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		294741103	69	2500 SH		DEF/OTH	1
		294741103	390	14150 SH		SOLE	1 2
EQUITY PRES PPTYS	COM	29476L107	215	7352 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		29476L107	70	2400 SH		DEF/OTH	1
		29476L107	274	9350 SH		SOLE	1 2
EVERGREEN RES INC	COM	299900308	99	3666 SH		DEFINED	1
		299900308	162	6000 SH		DEF/OTH	1
EXELON CORP	COM	30161N101	1621	25535 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		30161N101	978	15394 SH		DEF/OTH	1
						DEF/OTH	1
						DEFINED	1

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		30161N101	711	11200 SH	SOLE	1 2
EXPEDITORS INTL	COM	302130109	399	11600 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
		302130109	26	765 SH	DEF/OTH	1
					DEF/OTH	1
EXPRESS SCRIPTS	COM	302182100	373	6100 SH	DEFINED	1
					DEFINED	1 5
EXTENDED STAY AMER	COM	30224P101	240	16100 SH	DEFINED	1
					DEFINED	1 5
EXXON MOBIL CORP	COM	30231G102	68363	1867834 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		30231G102	35008	956501 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		30231G102	9441	257950 SH	SOLE	1 2
FLIR SYSTEMS INC	COM	302445101	1213	47700 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
		302445101	112	4400 SH	DEF/OTH	1
FMC TECHNOLOGIES	COM	30249U101	242	11300 SH	DEFINED	1
					DEFINED	1 5
FPL GROUP INC	COM	302571104	10324	163354 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		302571104	1620	25640 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
		302571104	395	6250 SH	SOLE	1 2
FAIRCHILD SEMI INT	COM	303726103	670	40400 SH	DEFINED	1
					DEFINED	1 5
FAMILY DOLLAR STORES	COM	307000109	207	5200 SH	DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		307000109	23	575 SH	DEF/OTH	1
		307000109	385	9650 SH	SOLE	1 2

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FASTENAL CO	COM	311900104	269	7120 SH	DEFINED	1					
					DEFINED	1					
					DEFINED	1 5					
		311900104	906	24000 SH	DEF/OTH	1					
FHLMC	COM	313400301	12345	235816 SH	DEFINED	1					
					DEFINED	1					
					DEFINED	1					
					DEFINED	1 2					
					DEFINED	1 5					
					DEFINED	1 6					
		313400301	178	3400 SH	DEF/OTH	1					
		313400301	1283	24500 SH	SOLE	1 2					
FNMA	COM	313586109	4359	62089 SH	DEFINED	1					
					DEFINED	1					
					DEFINED	1					
					DEFINED	1					
					DEFINED	1 2					
					DEFINED	1 5					
							313586109	2692	38347 SH	DEF/OTH	1
										DEF/OTH	1
										DEFINED	1
		313586109	2383	33950 SH	SOLE	1 2					
FEDERATED DEPT	COM	31410H101	126	3000 SH	DEFINED	1 2					
					DEFINED	1 5					
							31410H101	277	6600 SH	DEF/OTH	1
		31410H101	270	6450 SH	SOLE	1 2					
FEDERATED INVESTORS INC	COM	314211103	206	7450 SH	SOLE	1 2					
FEDEX CORP	COM	31428X106	11357	176273 SH	DEFINED	1					
					DEFINED	1					
					DEFINED	1					
					DEFINED	1 2					
					DEFINED	1 5					
					DEFINED	1 6					
		31428X106	400	6216 SH	DEF/OTH	1					
		31428X106	712	11050 SH	SOLE	1 2					
FIDELITY NATL FINL	COM	316326107	1288	42843 SH	DEFINED	1					
					DEFINED	1					
					DEFINED	1 5					
		316326107	45	1512 SH	DEF/OTH	1					
FIFTH THIRD BANCORP	COM	316773100	1193	21483 SH	DEFINED	1					
					DEFINED	1					
					DEFINED	1 2					
					DEFINED	1 5					

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		316773100	143	2581 SH	DEF/OTH	1
		316773100	1105	19900 SH	SOLE	1 2
FINISH LINE INC	COM	317923100	1444	54900 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
FIRST AMERN FINL	COM	318522307	326	13100 SH	DEFINED	1
					DEFINED	1 5
FIRST DATA CORP	COM	319963104	14335	358734 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
					DEFINED	1 6
		319963104	2557	63995 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		319963104	1035	25900 SH	SOLE	1 2
FIRST HEALTH GRP	COM	320960107	1494	56900 SH	DEFINED	1
					DEFINED	1
FIRST SOURCE CORP	COM	336901103	262	13732 SH	DEFINED	1
FIRST TENN NATL	COM	337162101	16326	384512 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
					DEFINED	1 5
					DEFINED	1 6
		337162101	1126	26530 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
FISERV INC	COM	337738108	1719	47360 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 6
		337738108	7	202 SH	DEF/OTH	1
FIRSTENERGY CORP	COM	337932107	225	7041 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		337932107	163	5099 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1

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		337932107	329	10307 SH	SOLE	1 2
FLEETBOSTON FINL	COM	339030108	16470	546281 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 6
		339030108	1480	49093 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		339030108	1135	37660 SH	SOLE	1 2
FLUOR CORP	COM	343412102	480	12855 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
		343412102	246	6593 SH	DEF/OTH	1
					DEF/OTH	1
FLOWERS FOODS INC	COM	343498101	571	25035 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
		343498101	4	162 SH	DEF/OTH	1
FLOWSERVE CORP	COM	34354P105	328	16178 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
FORD MOTOR CO	COM	345370860	1502	139453 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
		345370860	387	35904 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
FOREST LABS	COM	345838106	8205	159480 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 6
		345838106	18	350 SH	DEF/OTH	1
		345838106	1333	25900 SH	SOLE	1 2
FORTUNE BRANDS	COM	349631101	2305	40618 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		349631101	951	16762 SH	DEF/OTH	1
					DEFINED	1

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						DEF/OTH	1
						DEFINED	1
		349631101	576	10150	SH	SOLE	1 2
FORWARD AIR CORP	COM	349853101	1416	51100	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 5
FRANKLIN RESOURCES	COM	354613101	387	8750	SH	SOLE	1 2
FURNITURE BRANDS	COM	360921100	229	9500	SH	DEFINED	1
						DEFINED	1 5
		360921100	60	2485	SH	DEF/OTH	1
GALLAGHER ARTHUR	COM	363576109	71	2500	SH	DEFINED	1
		363576109	184	6500	SH	DEF/OTH	1
						DEFINED	1
GALLAHER GROUP	ADR	363595109	956	25497	SH	DEFINED	1
						DEFINED	1
		363595109	555	14809	SH	DEF/OTH	1
						DEF/OTH	1
GANNETT INC	COM	364730101	12783	164810	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		364730101	2894	37310	SH	DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		364730101	6360	82000	SH	SOLE	1 2
GAP INC DEL	COM	364760108	7092	414229	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
						DEFINED	1 5
		364760108	106	6175	SH	DEF/OTH	1
GARTNER INC	COM	366651206	150	13800	SH	DEFINED	1
						DEFINED	1 5
		366651206	3	260	SH	DEF/OTH	1
GATEWAY INC	COM	367626108	531	93850	SH	DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		367626108	19	3300	SH	DEF/OTH	1
		367626108	63	11150	SH	SOLE	1 2

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GEN-PROBE INC	COM	36866T103	3499	64600 SH	DEFINED	1			
					DEFINED	1			
					DEFINED	1 5			
GENENTECH INC	COM	368710406	15938	198874 SH	DEFINED	1			
					DEFINED	1			
					DEFINED	1			
					DEFINED	1 5			
					DEFINED	1 5			
					DEFINED	1 6			
GENERAL DYNAMICS	COM	368710406	8	100 SH	DEF/OTH	1			
					369550108	24644	315710 SH	DEFINED	1
								DEFINED	1
								DEFINED	1
								DEFINED	1 2
								DEFINED	1 5
								DEFINED	1 5
					369550108	2049	26249 SH	DEF/OTH	1
								DEFINED	1
								DEF/OTH	1
DEFINED	1								
GENERAL ELECTRIC	COM	369550108	1112	14250 SH	SOLE	1 2			
					369604103	116494	3907870 SH	DEFINED	1
								DEFINED	1
								DEFINED	1
								DEFINED	1
								DEFINED	1 2
								DEFINED	1 5
					369604103	37314	1251728 SH	DEFINED	1 5
								DEFINED	1 5
								DEFINED	1 6
DEFINED	1 6								
GENERAL MILLS INC	COM	369604103	10963	367750 SH	DEF/OTH	1			
					DEFINED	1			
					DEF/OTH	1			
					DEFINED	1			
					370334104	9785	207872 SH	SOLE	1 2
								DEFINED	1 2
GENERAL MOTORS	COM	370334104	2341	49730 SH	DEFINED	1			
					DEFINED	1			
					DEFINED	1			
					DEFINED	1 2			
370334104	5178	110000 SH	SOLE	1 2					
			370442105	3255	79530 SH	DEFINED	1		
						DEFINED	1		
						DEFINED	1		
						DEFINED	1 2		
370442105	714	17451 SH	DEFINED	1 5					
			DEFINED	1 5					
370442105	714	17451 SH	DEF/OTH	1					
			DEFINED	1					

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						DEF/OTH	1
						DEFINED	1
		370442105	794	19400	SH	SOLE	1 2
GENUINE PARTS CO	COM	372460105	24566	768175	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
						DEFINED	1 6
		372460105	5908	184741	SH	DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
GENZYME CORP	COM	372917104	468	10110	SH	DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		372917104	688	14850	SH	SOLE	1 2
GEORGIA PACIFIC	COM	373298108	2569	105985	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		373298108	683	28187	SH	DEF/OTH	1
						DEFINED	1
		373298108	360	14850	SH	SOLE	1 2
GEVITY HR INC	COM	374393106	1872	127000	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 5
GILEAD SCIENCES	COM	375558103	4440	79225	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
						DEFINED	1 6
GILLETTE CO	COM	375766102	15245	476703	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
		375766102	1213	37932	SH	DEF/OTH	1
						DEF/OTH	1
		375766102	6375	199350	SH	SOLE	1 2
GLAXOSMITHKLINE	ADR	37733W105	1302	30699	SH	DEFINED	1
						DEFINED	1
		37733W105	702	16557	SH	DEF/OTH	1

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						DEF/OTH	1
						DEFINED	1
GOLDEN ENTER INC	COM	381010107	48	19910 SH		DEFINED	1
GOLDEN WEST FINL	COM	381317106	5065	56583 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
		381317106	600	6705 SH		DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		381317106	461	5150 SH		SOLE	1 2
GOLDMAN SACHS GRP	COM	38141G104	21444	255585 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 6
		38141G104	147	1750 SH		DEF/OTH	1
						DEF/OTH	1
		38141G104	302	3600 SH		SOLE	1 2
GOODRICH CORP	COM	382388106	92	3800 SH		DEFINED	1 2
						DEFINED	1 5
		382388106	139	5718 SH		DEF/OTH	1
						DEFINED	1
		382388106	198	8150 SH		SOLE	1 2
GOODRICH PETE CORP	COM	382410405	47	10000 SH		DEFINED	1
GOODYEAR TIRE &	COM	382550101	3	400 SH		DEFINED	1
		382550101	75	11428 SH		DEF/OTH	1
						DEF/OTH	1
GRACO INC	COM	384109104	293	7800 SH		DEFINED	1
						DEFINED	1 5
W.W. GRAINGER INC	COM	384802104	283	5950 SH		SOLE	1 2
GRANT PRIDECO INC	COM	38821G101	318	31200 SH		DEFINED	1
						DEFINED	1 5
GREAT PLAINS	COM	391164100	588	19392 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
		391164100	57	1892 SH		DEF/OTH	1
						DEF/OTH	1

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GREATER BAY BANC	COM	391648102	254	12200 SH	DEFINED	1
					DEFINED	1 5
GREENE COUNTY	COM	394361208	227	9500 SH	DEF/OTH	1
GREENPOINT FINL	COM	395384100	942	31550 SH	DEFINED	1
					DEFINED	1 5
GTECH HOLDINGS	COM	400518106	3972	92700 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
GUIDANT CORP	COM	401698105	741	15818 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		401698105	38	810 SH	DEF/OTH	1
		401698105	1035	22100 SH	SOLE	1 2
GUITAR CENTER INC	COM	402040109	3948	122700 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
HCA INC	COM	404119109	596	16158 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
		404119109	78	2125 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
HSBC HLDGS PLC	ADR	404280406	660	10003 SH	DEFINED	1
					DEFINED	1
		404280406	297	4494 SH	DEF/OTH	1
					DEFINED	1
HALLIBURTON CO	COM	406216101	10720	442065 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 6
		406216101	1120	46169 SH	DEF/OTH	1
					DEFINED	1
		406216101	753	31050 SH	SOLE	1 2
HANCOCK HLDG CO	COM	410120109	68	1380 SH	DEFINED	1
		410120109	222	4500 SH	DEF/OTH	1
JOHN HANCOCK	COM	41014S106	406	12010 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		41014S106	20	594 SH	DEF/OTH	1
					DEF/OTH	1

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		41014S106	686	20300 SH	SOLE	1 2
HANOVER COMPRESSOR	COM	410768105	114	11500 SH	DEFINED	1
					DEFINED	1 5
HARRAH'S ENTERTAINMENT	COM	413619107	297	7050 SH	SOLE	1 2
HARRIS CORP	COM	413875105	2016	56319 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
		413875105	186	5200 SH	DEF/OTH	1
HARSCO CORP	COM	415864107	560	14556 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
HARTE-HANKS INC	COM	416196103	561	30400 SH	DEFINED	1
					DEFINED	1 5
HARTFORD FINL SVCS GRP	COM	416515104	1648	31310 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		416515104	263	4998 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
		416515104	508	9650 SH	SOLE	1 2
HAWAIIAN ELEC	COM	419870100	409	9400 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
HEALTHSOUTH CORP	COM	421924101	26	9000 SH	DEFINED	1
					DEFINED	1
		421924101	6	1991 SH	DEF/OTH	1
HEALTH MGMT	COM	421933102	912	41826 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
		421933102	228	10468 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
HEALTH NET INC	COM	42222G108	283	8935 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
HEINZ H J CO	COM	423074103	10926	318737 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5

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		423074103	1158	33795 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
		423074103	6880	200700 SH	SOLE	1 2
HENRY JACK &	COM	426281101	619	35600 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
HERSHEY FOODS	COM	427866108	429	5900 SH	DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		427866108	378	5200 SH	DEF/OTH	1
					DEF/OTH	1
		427866108	338	4650 SH	SOLE	1 2
HEWLETT-PACKARD	COM	428236103	63781	3294458 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
					DEFINED	1 6
		428236103	2337	120728 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		428236103	2061	106444 SH	SOLE	1 2
HIBERNIA CORP	COM	428656102	1121	55313 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
HILLENBRAND INDS	COM	431573104	1117	19800 SH	DEFINED	1
					DEFINED	1 5
HILTON HOTELS	COM	432848109	3029	186735 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
		432848109	396	24400 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
HOME DEPOT INC	COM	437076102	64343	2020197 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
					DEFINED	1 6
		437076102	4883	153311 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1

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						DEFINED	1
		437076102	11165	350550 SH		SOLE	1 2
HONEYWELL INTL INC	COM	438516106	11037	418852 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
						DEFINED	1 6
		438516106	881	33444 SH		DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
		438516106	1278	48500 SH		SOLE	1 2
HORMEL FOODS CORP	COM	440452100	761	33100 SH		DEFINED	1
						DEFINED	1 5
HOSPITALITY PPPTYS	COM	44106M102	509	14506 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
		44106M102	8	220 SH		DEF/OTH	1
						DEF/OTH	1
HUBBELL INC	COM	443510201	3712	101735 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
		443510201	1263	34602 SH		DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
HUDSON UTD BANC	COM	444165104	2490	70800 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
HUMANA INC	COM	444859102	205	11350 SH		SOLE	1 2
ICN PHARM INC	COM	448924100	247	14400 SH		DEFINED	1
						DEFINED	1 5
IDEC PHAR CORP	COM	449370105	889	26692 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
IMS HEALTH INC	COM	449934108	660	31300 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		449934108	329	15600 SH		DEF/OTH	1
						DEFINED	1

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		449934108	354	16800 SH	SOLE	1 2
ISTAR FINL INC	COM	45031U101	212	5445 SH	DEFINED	1
					DEFINED	1
ITT EDL SVCS INC	COM	45068B109	3350	69900 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
ITT INDUSTRIES	COM	450911102	281	4690 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		450911102	87	1453 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
		450911102	374	6250 SH	SOLE	1 2
IDEXX LABS CORP	COM	45168D104	2123	49900 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
ILLINOIS TOOL	COM	452308109	28177	425247 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
					DEFINED	1 5
					DEFINED	1 6
		452308109	2080	31384 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
IMATION CORP	COM	45245A107	199	6100 SH	DEFINED	1
					DEFINED	1 5
		45245A107	2	70 SH	DEF/OTH	1
IMPAC MTG HLDGS	COM	45254P102	178	11000 SH	DEFINED	1
					DEFINED	1
IMPERIAL OIL LTD	ADR	453038408	50	1336 SH	DEFINED	1
					453038408	283
INAMED CORP	COM	453235103	1036	14100 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
INCO LTD	ADR	453258402	297	10700 SH	DEF/OTH	1
INDEPENDENCE	COM	453414104	583	16600 SH	DEFINED	1
					DEFINED	1 5
INDYMAC MTG HLDGS	COM	456607100	220	9500 SH	DEFINED	1
					DEFINED	1 5

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INTEGRATED DEVICE	COM	458118106	222	17900	SH	DEFINED	1				
						DEFINED	1 5				
INTEGRATED CIRCUIT	COM	45811K208	360	12000	SH	DEFINED	1				
						DEFINED	1 5				
INTEL CORP	COM	458140100	49771	1808531	SH	DEFINED	1				
						DEFINED	1				
						DEFINED	1				
						DEFINED	1				
						DEFINED	1 2				
						DEFINED	1 5				
						DEFINED	1 5				
						DEFINED	1 6				
						458140100	6795	246924	SH	DEF/OTH	1
						DEFINED	1				
DEF/OTH	1										
DEFINED	1										
458140100	7214	262150	SH	SOLE	1 2						
IBM	COM	459200101	81171	918949	SH	DEFINED	1				
						DEFINED	1				
						DEFINED	1				
						DEFINED	1				
						DEFINED	1 2				
						DEFINED	1 5				
						DEFINED	1 5				
						DEFINED	1 6				
						459200101	11122	125911	SH	DEF/OTH	1
						DEFINED	1				
DEF/OTH	1										
DEFINED	1										
459200101	5794	65600	SH	SOLE	1 2						
INTERNATIONAL FLA	COM	459506101	4671	141200	SH	DEFINED	1				
						DEFINED	1 2				
						DEFINED	1 5				
459506101	4858	146850	SH	SOLE	1 2						
INTNL GAME TECH	COM	459902102	144	5100	SH	DEFINED	1 2				
						DEFINED	1 5				
						459902102	84	3000	SH	DEF/OTH	1
						459902102	325	11550	SH	SOLE	1 2
INTNL PAPER CO	COM	460146103	9643	247135	SH	DEFINED	1				
						DEFINED	1				
						DEFINED	1				
						DEFINED	1 2				
						DEFINED	1 5				
						DEFINED	1 6				
460146103	1888	48374	SH	DEF/OTH	1						
DEFINED	1										
DEF/OTH	1										
DEFINED	1										

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		460146103	652	16700 SH	SOLE	1 2
INTNL RECTOFIER	COM	460254105	528	14100 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
		460254105	7	200 SH	DEF/OTH	1
INTERPORE INTL	COM	46062W107	1617	105300 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
INTERPUBLIC GRP	COM	460690100	1974	139800 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
		460690100	64	4500 SH	DEF/OTH	1
INTERSIL HLDG	COM	46069S109	1121	47100 SH	DEFINED	1
					DEFINED	1 5
INTRADO INC	COM	46117A100	1280	56200 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
INTUIT INC	COM	461202103	373	7740 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		461202103	69	1425 SH	DEF/OTH	1
					DEF/OTH	1
		461202103	707	14650 SH	SOLE	1 2
ISHARES TR	MUT FD	464287101	300	6000 SH	DEF/OTH	1
ISHARES TR	MUT FD	464287655	569	5866 SH	DEFINED	1
		464287655	611	6300 SH	DEF/OTH	1
IVAX CORP	COM	465823102	1315	67100 SH	DEFINED	1
					DEFINED	1 5
JDS UNIPHASE CORP	COM	46612J101	196	54500 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		46612J101	0	200 SH	DEF/OTH	1
		46612J101	357	99200 SH	SOLE	1 2
J P MORGAN CHASE	COM	46625H100	37735	1099171 SH	DEFINED	1
					DEFINED	1
					DEFINED	1

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						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
						DEFINED	1 6
						DEFINED	1 6
		46625H100	5024	146334	SH	DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		46625H100	2455	71500	SH	SOLE	1 2
JABIL CIRCUIT INC	COM	466313103	334	12820	SH	DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		466313103	332	12750	SH	SOLE	1 2
JACOBS ENGR GRP	COM	469814107	438	9720	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 5
		469814107	27	600	SH	DEF/OTH	1
JANUS CAPITAL GROUP INC	COM	47102X105	115	8250	SH	SOLE	1 2
JARDEN CORP	COM	471109108	1880	49800	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 5
JEFFERSON PILOT	COM	475070108	1805	40676	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
		475070108	444	10015	SH	DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
JOHNSON & JOHNSON	COM	478160104	74249	1499381	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
						DEFINED	1 6
		478160104	15808	319216	SH	DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		478160104	5648	114050	SH	SOLE	1 2
JOHNSON CTLS INC	COM	478366107	5045	53331	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1

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						DEFINED	1	2
						DEFINED	1	5
						DEFINED	1	6
		478366107	702	7417	SH	DEF/OTH	1	
						DEFINED	1	
						DEF/OTH	1	
						DEFINED	1	
		478366107	610	6450	SH	SOLE	1	2
JONES APPAREL GROUP, INC	COM	480074103	265	8850	SH	SOLE	1	2
KLA-TENCOR CORP	COM	482480100	294	5700	SH	DEFINED	1	2
						DEFINED	1	5
		482480100	694	13450	SH	SOLE	1	2
K-SWISS INC	COM	482686102	1893	52600	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	5
KB HOME	COM	48666K109	203	3400	SH	SOLE	1	2
KEANE INC	COM	486665102	167	13100	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	5
KELLOGG CO	COM	487836108	1849	55429	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	2
						DEFINED	1	5
		487836108	328	9850	SH	DEF/OTH	1	
						DEF/OTH	1	
		487836108	469	14050	SH	SOLE	1	2
KELLWOOD CO	COM	488044108	4057	121300	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	5
KEMET CORP	COM	488360108	189	14800	SH	DEFINED	1	
						DEFINED	1	5
KENNAMETAL INC	COM	489170100	502	13421	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	5
		489170100	34	900	SH	DEF/OTH	1	
KERR MCGEE CORP	COM	492386107	8751	196044	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	
						DEFINED	1	
						DEFINED	1	2
						DEFINED	1	5
						DEFINED	1	6
		492386107	948	21228	SH	DEF/OTH	1	
						DEF/OTH	1	
						DEFINED	1	

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		492386107	310	6950 SH	SOLE	1 2
KEYCORP	COM	493267108	409	15992 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		493267108	153	6000 SH	DEF/OTH	1
		493267108	395	15450 SH	SOLE	1 2
KEYSPAN CORPORATION	COM	49337W100	193	5500 SH	SOLE	1 2
KIMBERLY CLARK	COM	494368103	10057	195974 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		494368103	3850	75022 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
		494368103	7192	140150 SH	SOLE	1 2
KINDER MORGAN	LP	494550106	237	5527 PRN	DEFINED	1
					DEFINED	1
					DEFINED	1
		494550106	156	3650 PRN	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
KINDER MORGAN	COM	49455P101	315	5829 SH	DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		49455P101	17	312 SH	DEF/OTH	1
		49455p101	227	4200 SH	SOLE	1 2
KING PHARM	COM	495582108	293	19307 SH	DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		495582108	8	540 SH	DEF/OTH	1
		495582108	254	16782 SH	SOLE	1 2
KOHL'S CORP	COM	500255104	4686	87583 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
					DEFINED	1 6
		500255104	136	2550 SH	DEF/OTH	1
					DEFINED	1
KOS PHARM INC	COM	500648100	4400	127500 SH	DEFINED	1

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						DEFINED	1
						DEFINED	1 5
KROGER CO	COM	501044101	8014	448478 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
		501044101	1699	95090 SH		DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		501044101	467	26150 SH		SOLE	1 2
KROLL INC	COM	501049100	831	44700 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
LSI LOGIC CORP	COM	502161102	110	12200 SH		DEFINED	1 2
						DEFINED	1 5
		502161102	234	26050 SH		SOLE	1 2
LSI LOGIC CORP	CV BDS	502161AE2	198	200000 PRN		DEF/OTH	1
L-3 COMM HLDGS INC	COM	502424104	5352	123735 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
						DEFINED	1 6
LANCASTER COLONY	COM	513847103	459	11500 SH		DEFINED	1
						DEFINED	1 5
LATTICE SEMI CORP	COM	518415104	139	19300 SH		DEFINED	1
						DEFINED	1 5
LEAR CORP	COM	521865105	1163	22100 SH		DEFINED	1
						DEFINED	1 5
		521865105	363	6900 SH		DEF/OTH	1
						DEF/OTH	1
LEAPFROG ENTER INC	COM	52186N106	4077	107300 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
LEGATO SYSTEMS	COM	524651106	226	20000 SH		DEFINED	1
						DEFINED	1 5
LEGGETT & PLATT	COM	524660107	3641	168329 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
						DEFINED	1 6
		524660107	34	1575 SH		DEF/OTH	1
						DEFINED	1

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LEHMAN BROS HLDGS	COM	524908100	4359	63095 SH	DEFINED	1					
					DEFINED	1					
					DEFINED	1 2					
					DEFINED	1 5					
		524908100	28	400 SH	DEF/OTH	1					
		524908100	1154	16700 SH	SOLE	1 2					
LEXMARK INTL INC	COM	529771107	195	3090 SH	DEFINED	1					
					DEFINED	1					
					DEFINED	1 2					
					DEFINED	1 5					
							529771107	1010	16025 SH	DEF/OTH	1
					DEF/OTH	1					
		529771107	419	6650 SH	SOLE	1 2					
LIBERTY ALL-STAR	MUT FD	530158104	36	4252 SH	DEFINED	1					
							530158104	121	14389 SH	DEF/OTH	1
									DEF/OTH	1	
LIBERTY MEDIA	COM	530718105	119	11948 SH	DEFINED	1					
					DEFINED	1					
					DEFINED	1					
							530718105	459	46062 SH	DEF/OTH	1
									DEF/OTH	1	
				DEFINED	1						
LIBERTY PROPERTY	COM	531172104	499	13500 SH	DEFINED	1					
									DEFINED	1 5	
							531172104	259	7000 SH	DEF/OTH	1
LILLY ELI & CO	COM	532457108	14377	242045 SH	DEFINED	1					
					DEFINED	1					
					DEFINED	1					
					DEFINED	1					
					DEFINED	1 2					
					DEFINED	1 5					
							532457108	2313	38940 SH	DEF/OTH	1
									DEFINED	1	
									DEF/OTH	1	
									DEFINED	1	
		532457108	1295	21800 SH	SOLE	1 2					
LIMITED BRANDS	COM	532716107	9843	652725 SH	DEFINED	1					
					DEFINED	1					
					DEFINED	1					
					DEFINED	1					
					DEFINED	1 2					
					DEFINED	1 5					
					DEFINED	1 6					
		532716107	429	28423 SH	DEF/OTH	1					
				DEFINED	1						

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						DEF/OTH	1
						DEFINED	1
		532716107	270	17900	SH	SOLE	1 2
LINCOLN NATIONAL	COM	534187109	21202	599275	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 6
		534187109	1654	46757	SH	DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		534187109	214	6050	SH	SOLE	1 2
LINEAR TECH CORP	COM	535678106	17985	500564	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
						DEFINED	1 6
		535678106	906	25223	SH	DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		535678106	790	22000	SH	SOLE	1 2
LIZ CLAIBORNE INC	COM	539320101	4116	120890	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 6
		539320101	48	1400	SH	DEF/OTH	1
LOCKHEED MARTIN	COM	539830109	4188	90748	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 6
		539830109	1441	31223	SH	DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
		539830109	1186	25700	SH	SOLE	1 2
LOEWS CORP	COM	540424108	279	6900	SH	DEFINED	1
						DEFINED	1 2
						DEFINED	1 5

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		540424108	543	13450 SH	SOLE	1 2
LOWES COS INC	COM	548661107	21360	411559 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
					DEFINED	1 6
		548661107	4755	91617 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		548661107	187	3600 SH	SOLE	1 2
LUBRIZOL CORP	COM	549271104	668	20600 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
		549271104	6	200 SH	DEF/OTH	1
LUCENT TECH INC	COM	549463107	489	226358 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
		549463107	70	32434 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		549463107	100	46250 SH	SOLE	1 2
LYONDELL CHEM CO	COM	552078107	158	12400 SH	DEFINED	1
					DEFINED	1 5
M & T BK CORP	COM	55261F104	1790	20500 SH	DEFINED	1
					DEFINED	1 5
MBNA CORP	COM	55262L100	654	28701 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		55262L100	1452	63663 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
		55262L100	1047	45900 SH	SOLE	1 2
MDC HOLDINGS INC	COM	552676108	2230	41300 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
MDU RESOURCES	COM	552690109	429	12700 SH	DEFINED	1

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						DEFINED	1 5
		552690109	30	900 SH		DEF/OTH	1
MFS MUNICIPAL	MUT FD	552738106	209	28439 SH		DEF/OTH	1
						DEF/OTH	1
MGIC INVT CORP	COM	552848103	8441	162110 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
		552848103	1837	35283 SH		DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
MPS GROUP INC	COM	553409103	705	78353 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
		553409103	280	31150 SH		DEF/OTH	1
						DEF/OTH	1
MACK CALI RLTY	COM	554489104	388	9900 SH		DEFINED	1
						DEFINED	1 5
		554489104	28	719 SH		DEF/OTH	1
MACROMEDIA INC	COM	556100105	259	10600 SH		DEFINED	1
						DEFINED	1 5
MAGMA DESIGN AUTO	COM	559181102	3277	167200 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
MANDALAY RESORT	COM	562567107	717	18100 SH		DEFINED	1
						DEFINED	1 5
MANPOWER INC	COM	56418H100	490	13200 SH		DEFINED	1
						DEFINED	1 5
MANTECH INTL CORP	COM	564563104	701	28200 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
MANULIFE FINL	ADR	56501R106	1300	44987 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
		56501R106	957	33120 SH		DEF/OTH	1
MARATHON OIL CORP	COM	565849106	6518	228698 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 6
		565849106	2066	72501 SH		DEF/OTH	1

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						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		565849406	467	16400	SH	SOLE	1 2
MARKEL CORP	COM	570535104	263	985	SH	DEF/OTH	1
MARRIOTT INTERNTIONAL CO'S	COM	571903202	351	8150	SH	SOLE	1 2
MARSH & MCLENNAN	COM	571748102	12676	266242	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 6
		571748102	1427	29965	SH	DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
		571748102	890	18700	SH	SOLE	1 2
MASCO CORP	COM	574599106	145	5910	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
		574599106	247	10085	SH	DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
MATTEL INC	COM	577081102	311	16391	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		577081102	218	11483	SH	DEF/OTH	1
						DEFINED	1
		577081102	577	30450	SH	SOLE	1 2
MAXIM INTEGRATED	COM	57772K101	393	9978	SH	DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		57772K101	902	22900	SH	SOLE	1 2
MAY DEPT STORES	COM	577778103	1369	55565	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
		577778103	581	23579	SH	DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
MAYTAG CORP	COM	578592107	274	10977	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		578592107	213	8529	SH	DEF/OTH	1

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						DEFINED	1
		578592107	139	5550 SH		SOLE	1 2
MCCORMICK & CO	COM	579780206	184	6700 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		579780206	69	2500 SH		DEF/OTH	1
		579780206	262	9550 SH		SOLE	1 2
MCDATA CORP	COM	580031201	236	19754 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
		580031201	0	73 SH		DEF/OTH	1
MCDONALDS CORP	COM	580135101	32573	1383723 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
						DEFINED	1 6
		580135101	1967	83575 SH		DEF/OTH	1
						DEFINED	1
		580135101	8421	357750 SH		SOLE	1 2
MCGRAW HILL INC	COM	580645109	13681	220198 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
		580645109	1468	23628 SH		DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		580645109	861	13850 SH		SOLE	1 2
MCKESSON CORP	COM	58155Q103	226	6780 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		58155Q103	13	400 SH		DEF/OTH	1
		58155Q103	331	9950 SH		SOLE	1 2
MEADWESTVACO	COM	583334107	20163	790697 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
						DEFINED	1 5

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						DEFINED	1 6
		583334107	8638	338739 SH		DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
MEDCO HEALTH SOL INC	COM	58405U102	243	9355 SH		SOLE	1 2
MEDIA GEN INC	COM	584404107	489	8000 SH		DEFINED	1
						DEFINED	1 5
MEDIMMUNE INC	COM	584699102	5398	163437 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
		584699102	578	17500 SH		SOLE	1 2
MEDTRONIC INC	COM	585055106	37058	789814 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
						DEFINED	1 6
		585055106	5114	108995 SH		DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		585055106	2498	53250 SH		SOLE	1 2
MELLON FINL CORP	COM	58551A108	1834	60854 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		58551A108	324	10764 SH		DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
		58551A108	481	15950 SH		SOLE	1 2
MENTOR GRAPHICS	COM	587200106	204	11600 SH		DEFINED	1
						DEFINED	1 5
MERCANTILE BKSHS	COM	587405101	476	11900 SH		DEFINED	1
						DEFINED	1 5
		587405101	162	4041 SH		DEF/OTH	1
MERCK & CO INC	COM	589331107	56949	1125031 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5

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						DEFINED	1	5
						DEFINED	1	6
						DEFINED	1	6
		589331107	9747	192555	SH	DEF/OTH	1	
						DEFINED	1	
						DEF/OTH	1	
						DEFINED	1	
		589331107	3928	77600	SH	SOLE	1	2
MERCURY INTER CORP	COM	589405109	958	21000	SH	DEFINED	1	5
						DEFINED	1	6
MEREDITH CORPORATION	COM	589433101	157	3400	SH	SOLE	1	2
MERIT MEDICAL	COM	589889104	1246	56400	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	5
MERRILL LYNCH &	COM	590188108	1325	24745	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	
						DEFINED	1	2
						DEFINED	1	5
		590188108	500	9337	SH	DEF/OTH	1	
						DEFINED	1	
						DEF/OTH	1	
						DEFINED	1	
		590188108	645	12050	SH	SOLE	1	2
MESABI TRUST CTF	COM	590672101	45	9000	SH	DEFINED	1	
		590672101	25	5000	SH	DEF/OTH	1	
METLIFE INC	COM	59156R108	12950	461674	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	
						DEFINED	1	2
						DEFINED	1	5
						DEFINED	1	6
		59156R108	101	3586	SH	DEF/OTH	1	
						DEF/OTH	1	
		59156R108	739	26350	SH	SOLE	1	2
MICHAELS STORES	COM	594087108	933	22900	SH	DEFINED	1	
						DEFINED	1	5
MICREL INC	COM	594793101	193	15800	SH	DEFINED	1	
						DEFINED	1	5
MICROSOFT CORP	COM	594918104	68860	2476962	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	
						DEFINED	1	
						DEFINED	1	2
						DEFINED	1	5

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						DEFINED	1	5
						DEFINED	1	6
		594918104	6913	248686	SH	DEF/OTH	1	
						DEFINED	1	
						DEF/OTH	1	
						DEFINED	1	
		594918104	10344	372100	SH	SOLE	1	2
MICROCHIP TECH	COM	595017104	1430	59675	SH	DEFINED	1	
						DEFINED	1	5
S & P 400	COM	595635103	1044	11179	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	5
		595635103	5	50	SH	DEF/OTH	1	
MILLENNIUM PHARM	COM	599902103	1649	106700	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	5
MIRANT CORP	COM	604675108	6	9592	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	
		604675108	6	9588	SH	DEF/OTH	1	
						DEF/OTH	1	
						DEFINED	1	
MOLEX INC	COM	608554101	6	200	SH	DEFINED	1	2
		608554101	590	20628	SH	DEF/OTH	1	
						DEF/OTH	1	
MONSANTO CO NEW	COM	61166W101	221	9243	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	
						DEFINED	1	2
						DEFINED	1	5
		61166W101	52	2157	SH	DEF/OTH	1	
						DEFINED	1	
		61166W101	214	8930	SH	SOLE	1	2
MONY GROUP INC	COM	615337102	324	9966	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	5
		615337102	11	337	SH	DEF/OTH	1	
MOODYS CORP	COM	615369105	1698	30889	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	
						DEFINED	1	2
						DEFINED	1	5
		615369105	607	11050	SH	DEF/OTH	1	

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						DEFINED	1
		615369105	280	5100 SH		SOLE	1 2
MORGAN STANLEY	COM	617446448	5917	117258 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		617446448	1950	38643 SH		DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		617446448	2906	57600 SH		SOLE	1 2
MORGAN STANLEY	MUT FD	61745P452	102	13800 SH		DEF/OTH	1
MOTOROLA INC	COM	620076109	7411	620182 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
		620076109	427	35755 SH		DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
MUNIYIELD FD INC	MUT FD	626299101	14	1045 SH		DEFINED	1
						DEFINED	1
		626299101	120	9110 SH		DEF/OTH	1
						DEF/OTH	1
MURPHY OIL CORP	COM	626717102	2415	41100 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
MYLAN LABS INC	COM	628530107	5460	141262 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
						DEFINED	1 6
		628530107	158	4090 SH		DEF/OTH	1
						DEF/OTH	1
NBC CAPITAL CORP	COM	628729105	228	9425 SH		DEFINED	1
		628729105	5	193 SH		DEF/OTH	1
NIC INC	COM	62914B100	47	10000 SH		DEFINED	1
NN INC	COM	629337106	373	29000 SH		DEF/OTH	1
NASDAQ-100 SHARES	COM	631100104	1106	34114 SH		DEFINED	1
						DEFINED	1

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					DEFINED	1
					DEFINED	1 5
					DEFINED	1 6
		631100104	686	21170 SH	DEF/OTH	1
NATIONAL CITY	COM	635405103	13162	446768 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 6
		635405103	522	17731 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		635405103	1282	43500 SH	SOLE	1 2
NATIONAL COMMERCE	COM	63545P104	3366	135283 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
		63545P104	292	11722 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
NATIONAL FUEL	COM	636180101	440	19260 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
		636180101	49	2124 SH	DEF/OTH	1
NATIONAL-OILWELL	COM	637071101	368	20300 SH	DEFINED	1
					DEFINED	1 5
NATIONAL SEMICONDUCTOR	COM	637640103	6655	206092 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 6
		637640103	408	12650 SH	SOLE	1 2
NETWORKS ASSOCS	COM	640938106	735	53400 SH	DEFINED	1
					DEFINED	1 5
NETWORK APPLIANCE	COM	64120L104	18964	923700 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
					DEFINED	1 5
					DEFINED	1 6
NEW PLAN EXCEL	COM	648053106	412	17700 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5

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		648053106	35	1500 SH	DEF/OTH	1
NEW YORK COM BANC	COM	649445103	763	24200 SH	DEFINED	1
					DEFINED	1 5
		649445103	110	3500 SH	DEF/OTH	1
NEW YORK TIMES CO	COM	650111107	372	8550 SH	DEFINED	1
					DEFINED	1 2
	COM	650111107	226	5200 SH	SOLE	1 2
NEWELL RUBBERMAIND	COM	651229106	552	25459 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 6
		651229106	287	13226 SH	DEF/OTH	1
					DEFINED	1
NEWMONT MINING CORP	COM	651639106	274	7008 SH	DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		651639106	422	10800 SH	DEF/OTH	1
					DEFINED	1
		651639106	545	13950 SH	SOLE	1 2
NEWPORT CORP	COM	651824104	189	13400 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
NEXTEL COMM	COM	65332V103	4127	209390 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
					DEFINED	1 6
		65332V103	601	30500 SH	DEF/OTH	1
					DEF/OTH	1
NIKE INC	COM	654106103	12164	200003 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
					DEFINED	1 6
		654106103	31	512 SH	DEF/OTH	1
					DEF/OTH	1
NISOURCE INC	COM	65473P105	1341	67106 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		65473P105	558	27927 SH	DEF/OTH	1
					DEFINED	1

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					DEF/OTH	1
					DEFINED	1
		65473P105	180	8995 SH	SOLE	1 2
NOKIA CORP	ADR	654902204	5027	322220 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
					DEFINED	1 5
		654902204	208	13305 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
NOBLE ENERGY INC	COM	655044105	1731	45189 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
		655044105	393	10260 SH	DEF/OTH	1
					DEF/OTH	1
NOMURA HLDGS INC	ADR	65535H208	209	13000 SH	DEF/OTH	1
NORFOLK SOUTHERN	COM	655844108	2015	108943 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		655844108	1133	61225 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		655844108	389	21000 SH	SOLE	1 2
NORTEL NETWORKS	COM	656568102	68	16628 SH	DEFINED	1
					DEFINED	1
		656568102	17	4200 SH	DEF/OTH	1
					DEFINED	1
NORTHEAST UTILS	COM	664397106	425	23700 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
		664397106	17	934 SH	DEF/OTH	1
NORTHERN TRUST CORP	COM	665859104	164	3875 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		665859104	116	2750 SH	DEF/OTH	1
		665859104	324	7650 SH	SOLE	1 2

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NORTHROP GRUMMAN	COM	666807102	506	5872	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
		666807102	863	10009	SH	DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
NOVELL INC	COM	670006105	65	12350	SH	DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		670006105	1	245	SH	DEF/OTH	1
						670006105	135
NOVELLUS SYS INC	COM	670008101	9543	284005	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 2
		670008101	344	10250	SH	DEFINED	1 5
						DEFINED	1 6
						SOLE	1 2
NSTAR	COM	67019E107	465	9782	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
		67019E107	465	9782	SH	DEFINED	1 5
						DEFINED	1
						DEFINED	1
NUCOR CORP	COM	670346105	1071	23346	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
		670346105	353	7704	SH	DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
		670346105	353	7704	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
NUVEEN INVT	MUT FD	67062E103	775	51100	SH	DEFINED	1
NUVEEN	MUT FD	67062P108	845	57496	SH	DEFINED	1
						67062P108	44
NUVEEN MUN MKT	MUT FD	67062W103	372	25981	SH	DEFINED	1
						DEFINED	1
						67062W103	112
		67062W103	112	7825	SH	DEF/OTH	1
						DEF/OTH	1
NVIDIA CORPORATION	COM	67066G104	173	10850	SH	SOLE	1 2
OGE ENERGY CORP	COM	670837103	430	19042	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
		670837103	430	19042	SH	DEFINED	1
						DEFINED	1 5
						670837103	51
		670837103	51	2260	SH	DEF/OTH	1
						DEF/OTH	1
NUVEEN MUN VALUE	MUT FD	670928100	85	9323	SH	DEFINED	1

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						DEFINED	1
		670928100	85	9239 SH		DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
NUVEEN QUAL UNIT	MUT FD	670977107	1007	70023 SH		DEFINED	1
						DEFINED	1
		670977107	154	10725 SH		DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
NUVEEN TEX	COM	670983105	198	13725 SH		DEFINED	1
		670983105	66	4575 SH		DEF/OTH	1
NUVEEN INSD FLA	MUT FD	67101V108	171	10700 SH		DEF/OTH	1
OCCIDENTAL PETE	COM	674599105	1315	37326 SH		DEFINED	1
						DEFINED	1
		674599105	510	14490 SH		DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
ODYSSEY HEALTHCARE	COM	67611V101	2443	81925 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
OFFICE DEPOT INC	COM	676220106	3930	279691 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 6
		676220106	174	12355 SH		DEF/OTH	1
						DEF/OTH	1
		676220106	267	19000 SH		SOLE	1 2
OHIO CASUALTY COM	COM	677240103	150	10400 SH		DEFINED	1
						DEFINED	1 5
OLD REP INTL CORP	COM	680223104	1768	53416 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
		680223104	5670	171359 SH		DEF/OTH	1
OLIN CORP	COM	680665205	199	12554 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
OMNICOMGROUP INC	COM	681919106	331	4602 SH		DEFINED	1
						DEFINED	1

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ON SEMICONDUCTOR	COM	682189105	40	10000 SH	DEFINED	1
ONEOK INC NEW	COM	682680103	292	14500 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
		682680103	50	2456 SH	DEF/OTH	1
ORACLE CORP	COM	68389X105	19524	1735494 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
					DEFINED	1 6
		68389X105	763	67803 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
		68389X105	3124	277650 SH	SOLE	1 2
OUTBACK STEAKHOUSE	COM	689899102	3972	104889 SH	DEFINED	1
					DEFINED	1 5
OVERTURE SVCS INC	COM	69039R100	287	10900 SH	DEFINED	1
					DEFINED	1 5
OXFORD HEALTH	COM	691471106	591	14300 SH	DEFINED	1
					DEFINED	1 5
PG&E CORP	COM	69331C108	243	10165 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		69331C108	13	537 SH	DEF/OTH	1
		69331C108	338	14150 SH	SOLE	1 2
PMI GROUP INC	COM	69344M101	516	15300 SH	DEFINED	1
					DEFINED	1 5
PNC BANK CORP	COM	693475105	9860	207233 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
					DEFINED	1 6
		693475105	2652	55742 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		693475105	488	10250 SH	SOLE	1 2
PPG INDS INC	COM	693506107	6814	130486 SH	DEFINED	1
					DEFINED	1

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						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		693506107	791	15154	SH	DEF/OTH	1
						DEFINED	1
		693506107	619	11850	SH	SOLE	1 2
PPL CORP	COM	69351T106	368	8977	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		69351T106	172	4200	SH	DEF/OTH	1
						DEFINED	1
		69351T106	235	5750	SH	SOLE	1 2
PACCAR INC	COM	693718108	2508	33710	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		693718108	456	6135	SH	DEF/OTH	1
		693718108	290	3900	SH	SOLE	1 2
PACER INTL INC	COM	69373H106	1962	98100	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 5
PACHOLDER HIGH	COM	693742108	221	26237	SH	DEF/OTH	1
PACIFIC SUNWEAR	COM	694873100	4128	199800	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 5
PACIFICARE HEALTH	COM	695112102	312	6400	SH	DEFINED	1
						DEFINED	1 5
PACKAGING CORP	COM	695156109	660	34000	SH	DEFINED	1
						DEFINED	1 5
PACTIV CORPORATION	COM	695257105	220	10850	SH	SOLE	1 2
PALL CORPORATION	COM	696429307	190	8450	SH	SOLE	1 2
PARAMETRIC TECHNOLOGY	COM	699173100	29	9050	SH	SOLE	1 2
PARK PLACE	COM	700690100	3546	393573	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
						DEFINED	1 6
		700690100	48	5290	SH	DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
PARKER HANNIFIN	COM	701094104	1040	23269	SH	DEFINED	1
						DEFINED	1

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						DEFINED	1
		701094104	471	10545 SH		DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
PATINA OIL & GAS	COM	703224105	2598	71675 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
PATTERSON UTI	COM	703481101	374	13800 SH		DEFINED	1
						DEFINED	1 5
PAYCHEX INC	COM	704326107	13252	388635 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
						DEFINED	1 5
						DEFINED	1 6
		704326107	17	500 SH		DEF/OTH	1
PAYLESS SHOES	COM	704379106	153	11862 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
		704379106	11	864 SH		DEF/OTH	1
PEABODY ENERGY	COM	704549104	282	9000 SH		DEFINED	1
						DEFINED	1 5
PENNEY J C INC	COM	708160106	11316	529544 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 6
		708160106	125	5850 SH		DEF/OTH	1
PENTAIR INC	COM	709631105	638	16000 SH		DEFINED	1
						DEFINED	1 5
PEOPLES HLDG CO	COM	711148106	553	12145 SH		DEFINED	1
PEOPLESOFT INC	COM	712713106	112	6133 SH		DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		712713106	91	5000 SH		DEF/OTH	1
		712713106	231	12650 SH		SOLE	1 2
PEPCO HOLDINGS	COM	713291102	584	33783 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
		713291102	67	3868 SH		DEF/OTH	1
						DEF/OTH	1

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						DEFINED	1
PEPSIAMERICAS INC	COM	71343P200	659	45456 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
PEPSICO INC	COM	713448108	48048	1048397 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
						DEFINED	1 6
		713448108	11573	252514 SH		DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		713448108	2729	59540 SH		SOLE	1 2
		713409100	391	19000 SH		SOLE	1 2
PRE-SE TECH INC	COM	713569309	1628	101975 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
PERRIGO CO	COM	714290103	153	12000 SH		DEFINED	1
						DEFINED	1 5
PETSMART INC	COM	716768106	1102	48400 SH		DEFINED	1
						DEFINED	1 5
PFIZER INC	COM	717081103	74418	2449572 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
						DEFINED	1 6
		717081103	11413	375688 SH		DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		717081103	11450	376880 SH		SOLE	1 2
PHARMACEUTICAL	COM	717125108	396	5800 SH		DEFINED	1
						DEFINED	1 5
PHARMOS CORP	COM	717139208	28	11000 SH		DEF/OTH	1
PHELPS DODGE CORP	COM	717265102	145	3100 SH		SOLE	1 2
PHILADELPHIA	COM	718009608	545	22637 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5

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PIEDMONT NAT GAS	COM	720186105	903	23162	SH	DEFINED	1
						DEFINED	1
		720186105	1444	37024	SH	DEF/OTH	1
						DEF/OTH	1
PIER 1 IMPORTS	COM	720279108	1650	85754	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
		720279108	347	18060	SH	DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
PINNACLE BANC INC	COM	722903101	218	15600	SH	DEF/OTH	1
PIONEER NATURAL	COM	723787107	824	32360	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 5
PITNEY BOWES INC	COM	724479100	22985	599827	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
		724479100	328	8560	SH	DEF/OTH	1
						DEFINED	1
						724479100	7288
PLUM CREEK TIMBER	COM	729251108	192	7565	SH	DEFINED	1
						DEFINED	1
						729251108	513
POGO PRODUCING CO	COM	730448107	788	17400	SH	DEFINED	1
						DEFINED	1 5
						730448107	344
						DEFINED	1
POLYCOM INC	COM	73172K104	292	17588	SH	DEFINED	1
						DEFINED	1 5
POWER INTEGRATIONS	COM	739276103	3251	97800	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 5
POWERWAVE TECH	COM	739363109	80	12050	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 5
PRACTICEWORKS INC	COM	739419109	1645	76700	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 5
PRAXAIR INC	COM	74005P104	862	13918	SH	DEFINED	1
						DEFINED	1

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						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		74005P104	284	4580 SH		DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		74005P104	381	6150 SH		SOLE	1 2
PRINCIPAL FINL GRP	COM	74251V102	290	9363 SH		DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		74251V102	35	1121 SH		DEF/OTH	1
		74251V102	346	11150 SH		SOLE	1 2
PROASSURANCE CORP	COM	74267C106	2035	78766 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
		74267C106	15	596 SH		DEF/OTH	1
PROCTER & GAMBLE	COM	742718109	54816	590564 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
						DEFINED	1 6
		742718109	10585	114033 SH		DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		742718109	2984	32150 SH		SOLE	1 2
PROGRESS ENERGY	COM	743263105	1570	35321 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		743263105	1131	25429 SH		DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		743263105	373	8381 SH		SOLE	1 2
PROGRESS SOFTWARE	COM	743312100	1285	59400 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
PROGRESSIVE CORP	COM	743315103	456	6600 SH		DEFINED	1 2
						DEFINED	1 5

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		743315103	415	6000 SH	DEF/OTH	1
		743315103	1061	15350 SH	SOLE	1 2
PROLOGIS	COM	743410102	186	6150 SH	SOLE	1 2
PROTECTIVE LIFE	COM	743674103	50553	1693557 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
		743674103	90773	3040981 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
PROTEIN DESIGN	COM	74369L103	225	16000 SH	DEFINED	1
					DEFINED	1 5
PROVIDIAN FINL	COM	74406A102	133	11300 SH	DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		74406A102	72	6128 SH	DEF/OTH	1
		74406A102	236	20000 SH	SOLE	1 2
PRUDENTIAL FINL	COM	744320102	6213	166306 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 6
		744320102	816	21833 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
		744320102	714	19100 SH	SOLE	1 2
PUBLIC SVC	COM	744573106	412	9809 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		744573106	131	3121 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
		744573106	334	7950 SH	SOLE	1 2
PUGET ENERGY INC	COM	745310102	385	17179 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5
		745310102	35	1556 SH	DEF/OTH	1
PULTE HOMES INC	COM	745867101	292	4300 SH	SOLE	1 2

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PUTNAM INVT	MUT FD	746805100	360	32600 SH	DEFINED	1
		746805100	116	10500 SH	DEF/OTH DEF/OTH	1 1
PUTNAM MANAGED	MUT FD	746823103	167	21917 SH	DEFINED DEFINED DEFINED	1 1 1
		746823103	90	11900 SH	DEF/OTH	1
PUTNAM MUNICIPAL	MUT FD	74683V100	167	13275 SH	DEFINED	1
		74683V100	56	4425 SH	DEF/OTH	1
PUTNAM MUNI	MUT FD	746922103	183	14175 SH	DEFINED	1
		746922103	61	4725 SH	DEF/OTH	1
QLOGIC CORP	COM	747277101	3305	70300 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		747277101	294	6250 SH	SOLE	1 2
QUALCOMM INC	COM	747525103	1240	29746 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
		DEFINED	1 5			
747525103	27	650 SH	DEF/OTH DEF/OTH	1 1		
QUANTA SVCS INC	COM	74762E102	165	20000 SH	DEF/OTH	1
					747525103	2269
QUANTUM CORP	COM	747906204	91	29700 SH	DEFINED	1
					74762E102	165
QUEST DIAGNOSTICS INC	COM	74834L100	218	3600 SH	SOLE	1 2
QUESTAR CORP	COM	748356102	520	16872 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
		748356102	148	4800 SH	DEFINED DEF/OTH	1 1
QUIKSILVER INC	COM	74838C106	2209	138500 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
QWEST COMM	COM	749121109	157	46232 SH	DEFINED	1
					DEFINED	1
					DEFINED	1

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						DEFINED	1 2
		749121109	27	7858 SH		DEF/OTH	1
						DEF/OTH	1
		749121109	52	15350 SH		SOLE	1 2
RPM INC OHIO	COM	749685103	260	19900 SH		DEFINED	1
						DEFINED	1 5
RF MICRODEVICES	COM	749941100	568	61500 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
		749941100	4	400 SH		DEF/OTH	1
RADIAN GROUP INC	COM	750236101	710	16000 SH		DEFINED	1
						DEFINED	1 5
RADIOLOGIX INC	COM	75040K109	31	10000 SH		DEFINED	1
RADIOSHACK CORP	COM	750438103	135	4750 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		750438103	250	8795 SH		DEF/OTH	1
		750438103	163	5750 SH		SOLE	1 2
RAYONIER INC	COM	754907103	308	7579 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
		754907103	29	711 SH		DEF/OTH	1
						DEF/OTH	1
RAYTHEON CO	COM	755111507	19533	697597 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 6
		755111507	1922	68659 SH		DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		755111507	825	29450 SH		SOLE	1 2
READERS DIGEST	COM	755267101	236	16900 SH		DEFINED	1
						DEFINED	1 5
REEBOK INTERNATIONAL INC	COM	758110100	137	4100 SH		SOLE	1 2
REGIONS FINL CORP	COM	758940100	5260	153572 SH		DEFINED	1
						DEFINED	1
						DEFINED	1

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						DEFINED	1 2
		758940100	5752	167955 SH		DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
RELIANT RES INC	COM	75952B105	63	12385 SH		DEFINED	1
						DEFINED	1
		75952B105	6	1181 SH		DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
REPUBLIC SVCS INC	COM	760759100	1191	52600 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
		760759100	427	18850 SH		DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
RESOURCES CONN INC	COM	76122Q105	1130	46900 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
REYNOLDS & REYNOLD	COM	761695105	3503	127143 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
		761695105	805	29204 SH		DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
R J REYNOLDS TOBACCO	COM	76182K105	231	5850 SH		SOLE	1 2
ROCK-TENN CO	COM	772739207	23703	1625687 SH		DEF/OTH	1
						DEF/OTH	1
ROCKWELL AUTO INC	COM	773903109	962	36655 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		773903109	102	3900 SH		DEF/OTH	1
		773903109	340	12950 SH		SOLE	1 2
ROCKWELL COLLINS	COM	774341101	165	6524 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		774341101	35	1400 SH		DEF/OTH	1
		774341101	155	6150 SH		SOLE	1 2
ROHM & HAAS CO	COM	775371107	184	5500 SH		DEFINED	1 2
						DEFINED	1 5

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		775371107	333	9944 SH	DEF/OTH	1
	COM	775371107	390	11650 SH	SOLE	1 2
ROSLYN BANCORP	COM	778162107	310	13200 SH	DEFINED	1
					DEFINED	1 5
ROSS STORES INC	COM	778296103	1229	26500 SH	DEFINED	1
					DEFINED	1 5
ROYAL DUTCH	ADR	780257804	1561	35306 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
		780257804	3562	80589 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
RUBY TUESDAY	COM	781182100	7165	297194 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
		781182100	1187	49227 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
RYDER SYSTEM INC	COM	783549108	76	2600 SH	DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		783549108	180	6147 SH	DEF/OTH	1
					DEF/OTH	1
SBC COMMUNICATIONS	COM	78387G103	31208	1402620 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
					DEFINED	1 6
					DEFINED	1 6
		78387G103	6661	299371 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		78387G103	3049	137050 SH	SOLE	1 2
SLM CORP	COM	78442P106	637	16362 SH	DEFINED	1
					DEFINED	1
		78442P106	562	14421 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
SPDR TRUST	COM	78462F103	89008	890525 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5

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						DEFINED	1 6
		78462F103	1566	15665 SH		DEF/OTH	1
						DEF/OTH	1
SPX CORP	COM	784635104	602	13300 SH		DEFINED	1
						DEFINED	1 5
SRS LABS INC	COM	78464M106	83	15300 SH		DEFINED	1
SRA INTL INC	COM	78464R105	3661	97800 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
SAFEWAY INC	COM	786514208	271	11830 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		786514208	27	1185 SH		DEF/OTH	1
		786514208	349	15200 SH		SOLE	1 2
ST JUDE MED INC	COM	790849103	462	8600 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		790849103	691	12850 SH		SOLE	1 2
ST MARY LD &	COM	792228108	1238	48900 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
ST PAUL CO INC	COM	792860108	21786	588330 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
						DEFINED	1 6
		792860108	2961	79958 SH		DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		792860108	294	7950 SH		SOLE	1 2
SAKS INC	COM	79377W108	1146	99362 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
SALOMON BROS	COM	794907105	137	11500 SH		DEFINED	1
						DEFINED	1
SALOMON BROTHERS	MUT FD	795477108	6	537 SH		DEFINED	1
		795477108	112	10426 SH		DEF/OTH	1

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SANDISK CORP	COM	80004C101	765	12000	SH	DEFINED	1				
						DEFINED	1 5				
SANMINA CORP-SCI	COM	800907107	925	95756	SH	DEFINED	1				
						DEFINED	1				
						DEFINED	1 2				
						DEFINED	1 5				
SARA LEE CORP	COM	803111103	21136	1151190	SH	DEF/OTH	1				
						800907107	19	1999	SH	DEF/OTH	1
						800907107	175	18100	SH	SOLE	1 2
						803111103	1333	72580	SH	DEFINED	1
SCANA CORP NEW	COM	80589M102	828	24162	SH	DEFINED	1				
						80589M102	384	11202	SH	DEF/OTH	1
						803111103	987	53750	SH	DEF/OTH	1
						80589M102	384	11202	SH	SOLE	1 2
SCHEIN HENRY INC	COM	806407102	431	7600	SH	DEFINED	1				
						DEFINED	1 5				
SCHERING-PLOUGH	COM	806605101	12649	830003	SH	DEFINED	1				
						DEFINED	1				
						DEFINED	1				
						DEFINED	1				
SCHLUMBERGER LTD	COM	806605101	1320	86600	SH	DEFINED	1 2				
						DEFINED	1 5				
						DEFINED	1 5				
						DEFINED	1 5				
SCHLUMBERGER LTD	COM	806857108	6731	139067	SH	DEF/OTH	1				
						DEFINED	1				
						DEFINED	1				
						DEFINED	1				
SCHLUMBERGER LTD	COM	806857108	6731	139067	SH	DEFINED	1				
						DEFINED	1				
						DEFINED	1 2				
						DEFINED	1 5				
SCHLUMBERGER LTD	COM	806857108	6731	139067	SH	DEFINED	1 6				
						DEFINED	1 6				

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		806857108	2289	47296 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		806857108	973	20100 SH	SOLE	1 2
CHARLES SCHWAB	COM	808513105	6	500 SH	DEFINED	1
		808513105	286	24000 SH	DEF/OTH	1
SCIENTIFIC ATL INC	COM	808655104	7344	235750 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 6
		808655104	50	1600 SH	DEF/OTH	1
		808655104	167	5350 SH	SOLE	1 2
SEALED AIR CORP	COM	81211K100	137	2900 SH	SOLE	1 2
SEARS ROEBUCK & CO	COM	812387108	1456	33299 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		812387108	458	10474 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
		812387108	470	10750 SH	SOLE	1 2
SEMTECH CORP	COM	816850101	233	12600 SH	DEFINED	1
					DEFINED	1 5
SEMPRA ENERGY	COM	816851109	210	7150 SH	SOLE	1 2
SENIOR HIGH	COM	81721E107	200	34000 SH	DEFINED	1
					DEFINED	1
SENSIENT TECH	COM	81725T100	294	14000 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
		81725T100	12	550 SH	DEF/OTH	1
SEPRACOR INC	COM	817315104	400	14500 SH	DEFINED	1
					DEFINED	1 5
SHERWIN WILLIAMS COMPANY	COM	824348106	1439	48938 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		824348106	515	17497 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1

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						DEFINED	1
		824348106	144	4900 SH		SOLE	1 2
SHUFFLE MASTER	COM	825549108	723	26600 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
SICOR INC	COM	825846108	784	40600 SH		DEFINED	1
						DEFINED	1 5
SIEBEL SYS INC	COM	826170102	156	16000 SH		DEFINED	1 2
						DEFINED	1 5
		826170102	6	600 SH		DEF/OTH	1
		826170102	330	33850 SH		SOLE	1 2
SIERRA HEALTH	COM	826322109	2028	98700 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 5
SIERRA PACIFIC	COM	826428104	97	20100 SH		DEFINED	1
						DEFINED	1 5
SIGMA-ALDRICH	COM	826552101	313	6000 SH		DEFINED	1
SILICON LABS INC	COM	826919102	382	8500 SH		DEFINED	1
						DEFINED	1 5
SIMMONS 1ST NATL	COM	828730200	751	32652 SH		DEFINED	1
SIMON PPTY GROUP	COM	828806109	4463	102413 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 6
		828806109	266	6100 SH		DEF/OTH	1
		828806109	281	6450 SH		SOLE	1 2
SIPEX CORP	COM	829909100	79	10000 SH		DEFINED	1
SIX FLAGS INC	COM	83001P109	84	15900 SH		DEFINED	1
						DEFINED	1 5
SMITH INTL INC	COM	832110100	917	25500 SH		DEFINED	1
						DEFINED	1 5
SMUCKER J M CO	COM	832696405	3730	88470 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		832696405	39	926 SH		DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
		832696405	405	9600 SH		SOLE	1 2

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SNAP ON INC	COM	833034101	23382	845650	SH	DEFINED	1
						DEFINED	1 2
		833034101	137	4950	SH	DEF/OTH	1
						DEFINED	1
		833034101	1703	61600	SH	SOLE	1 2
SOLETRON CORP	COM	834182107	116	19750	SH	DEFINED	1
						DEFINED	1
		834182107	11	1920	SH	DEF/OTH	1
						DEFINED	1
SOTHEBY'S HLDGS	COM	835898107	115	10600	SH	DEFINED	1
						DEFINED	1 5
SOUTHERN CO	COM	842587107	12537	427157	SH	DEFINED	1
						DEFINED	1
		842587107	7574	258055	SH	DEFINED	1
						DEFINED	1
		842587107	731	24900	SH	DEF/OTH	1
						DEFINED	1
		842587107	731	24900	SH	SOLE	1 2
SOUTHTRUST CORP	COM	844730101	8623	293683	SH	DEFINED	1
						DEFINED	1
		844730101	5724	194966	SH	DEFINED	1
						DEFINED	1
		844730101	348	11850	SH	DEF/OTH	1
						DEFINED	1
		844730101	348	11850	SH	SOLE	1 2
SOUTHWEST AIRLS	COM	844741108	1454	82128	SH	DEFINED	1
						DEFINED	1
		844741108	315	17814	SH	DEFINED	1 5
						DEFINED	1
		844741108	315	17814	SH	DEF/OTH	1
						DEFINED	1
		844741108	315	17814	SH	DEF/OTH	1
						DEFINED	1
SOUTHWEST WATER	COM	845331107	157	11125	SH	DEFINED	1
SOUTHWESTERN	COM	845467109	720	39804	SH	DEFINED	1
						DEFINED	1
		845467109	720	39804	SH	DEFINED	1
						DEFINED	1
		845467109	720	39804	SH	DEFINED	1
						DEFINED	1 5

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SOVEREIGN	COM	845905108	931	50200	SH	DEFINED	1				
						DEFINED	1 5				
SPRINT FON CORP	COM	852061100	6602	437231	SH	DEFINED	1				
						DEFINED	1				
						DEFINED	1				
						DEFINED	1				
						DEFINED	1 2				
						DEFINED	1 5				
		852061100	808	53510	SH	DEF/OTH	1				
						DEFINED	1				
						DEF/OTH	1				
						DEFINED	1				
SPRINT PCS CORP	COM	852061100	974	64500	SH	SOLE	1 2				
						852061506	30	5300	SH	DEFINED	1
										DEFINED	1 2
										852061506	75
		852061506	44	7750	SH	SOLE	1 2				
STANCORP FINL GRP	COM	852891100	529	9200	SH	DEFINED	1				
						DEFINED	1 5				
STANDARD PAC	COM	85375C101	2168	57200	SH	DEFINED	1				
						DEFINED	1				
						DEFINED	1 5				
STANLEY WORKS	COM	854616109	472	15985	SH	DEFINED	1				
						DEFINED	1				
						DEFINED	1 2				
						DEFINED	1 5				
STAPLES INC	COM	855030102	13821	579743	SH	854616109	461	15600	SH	DEF/OTH	1
						DEFINED	1				
						DEFINED	1				
						DEFINED	1				
						DEFINED	1 2				
						DEFINED	1 5				
						DEFINED	1 5				
						DEFINED	1 6				
		855030102	1159	48626	SH	DEF/OTH	1				
						DEFINED	1				
						DEF/OTH	1				
						DEFINED	1				
STARBUCKS CORP	COM	855030102	408	17100	SH	SOLE	1 2				
						855244109	1758	61045	SH	DEFINED	1
										DEFINED	1
										DEFINED	1 5
						DEFINED	1 6				
STARWOOD HOTELS	COM	85590A203	208	5969	SH	DEFINED	1				
						DEFINED	1				
						DEFINED	1 2				

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						DEFINED	1	5
		85590A203	22	639	SH	DEF/OTH	1	
						DEFINED	1	
		85590A203	242	6950	SH	SOLE	1	2
STATE STREET CORP	COM	857477103	469	10415	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	2
						DEFINED	1	5
		857477103	2089	46422	SH	DEF/OTH	1	
						DEF/OTH	1	
		857477103	515	11450	SH	SOLE	1	2
STATION CASINOS	COM	857689103	2696	88100	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	5
STERIS CORP	COM	859152100	550	23900	SH	DEFINED	1	
						DEFINED	1	5
STORAGE TECH CORP	COM	862111200	871	36100	SH	DEFINED	1	
						DEFINED	1	5
STRYKER CORP	COM	863667101	18492	245546	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	
						DEFINED	1	
						DEFINED	1	5
						DEFINED	1	6
		863667101	2963	39349	SH	DEF/OTH	1	
						DEFINED	1	
						DEF/OTH	1	
						DEFINED	1	
SUN LIFE FINL INC	ADR	866796105	819	37828	SH	DEFINED	1	
		866796105	166	7659	SH	DEF/OTH	1	
SUN MICROSYSTEMS	COM	866810104	6322	1910040	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	
						DEFINED	1	
						DEFINED	1	2
						DEFINED	1	5
						DEFINED	1	5
		866810104	465	140600	SH	DEF/OTH	1	
						DEF/OTH	1	
						DEFINED	1	
		866810104	766	231400	SH	SOLE	1	2
SUNCOR ENERGY INC	COM	867229106	306	16500	SH	DEF/OTH	1	
SUNGARD DATA SYS	COM	867363103	15034	571420	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	

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						DEFINED	1	2
						DEFINED	1	5
						DEFINED	1	5
						DEFINED	1	6
SUNOCO INC	COM	86764P109	3958	98417	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	2
						DEFINED	1	5
		86764P109	1162	28898	SH	DEF/OTH	1	
						DEF/OTH	1	
						DEFINED	1	
	COM	86764P109	211	5250	SH	SOLE	1	2
SUNTRUST BKS INC	COM	867914103	19434	321911	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	
						DEFINED	1	2
						DEFINED	1	5
						DEFINED	1	6
		867914103	3458	57286	SH	DEF/OTH	1	
						DEFINED	1	
						DEF/OTH	1	
						DEFINED	1	
		867914103	583	9650	SH	SOLE	1	2
SUPERIOR IND INTL	COM	868168105	187	4600	SH	DEFINED	1	
						DEFINED	1	5
		868168105	162	4000	SH	DEF/OTH	1	
SUPERVALU INC	COM	868536103	138	5800	SH	DEFINED	1	
						DEFINED	1	2
						DEFINED	1	5
		868536103	286	12000	SH	DEF/OTH	1	
		868536103	221	9250	SH	SOLE	1	2
SYBASE INC	COM	871130100	551	32400	SH	DEFINED	1	
						DEFINED	1	5
SYMANTEC CORP	COM	871503108	3508	55520	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	2
						DEFINED	1	5
						DEFINED	1	6
		871503108	310	4900	SH	SOLE	1	2
SYMBOL TECHNOLOGIES	COM	871508107	190	15900	SH	SOLE	1	2
SYNOPSYS INC	COM	871607107	229	7400	SH	DEFINED	1	
						DEFINED	1	5
SYNOVUS FINL CORP	COM	87161C105	10640	425753	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	2

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		87161C105	3612	144539 SH	DEF/OTH	1
					DEF/OTH	1
SYSKO CORP	COM	871829107	61831	1890271 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
					DEFINED	1 6
					DEFINED	1 6
		871829107	3121	95399 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		871829107	6598	201700 SH	SOLE	1 2
TCF FINL CORP	COM	872275102	599	12500 SH	DEFINED	1
					DEFINED	1 5
TECO ENERGY INC	COM	872375100	320	23189 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		872375100	329	23808 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
TJX COS INC NEW	COM	872540109	13046	671775 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
		872540109	515	26500 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
		872540109	344	17700 SH	SOLE	1 2
TXU CORP	COM	873168108	7067	299960 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 6
		873168108	770	32699 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		873168108	258	10950 SH	SOLE	1 2
TAIWAN SEMI MFG	ADR	874039100	784	72400 SH	DEFINED	1
					DEFINED	1

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						DEFINED	1	5
						DEFINED	1	6
TARGET CORP	COM	87612E106	21812	579636	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	
						DEFINED	1	
						DEFINED	1	2
						DEFINED	1	5
						DEFINED	1	5
						DEFINED	1	6
		87612E106	3993	106112	SH	DEF/OTH	1	
						DEFINED	1	
						DEF/OTH	1	
						DEFINED	1	
		87612E106	1571	41750	SH	SOLE	1	2
TECH DATA CORP	COM	878237106	299	9700	SH	DEFINED	1	
						DEFINED	1	5
TEKTRONIX INC	COM	879131100	147	5950	SH	SOLE	1	2
TELEFONICA SA	ADR	879382208	76	2150	SH	DEFINED	1	
		879382208	674	19001	SH	DEF/OTH	1	
						DEFINED	1	
TELLABS INC	COM	879664100	2737	401750	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	2
						DEFINED	1	5
						DEFINED	1	5
		879664100	2	275	SH	DEF/OTH	1	
		879664100	194	28550	SH	SOLE	1	2
TEMPLE INLAND INC	COM	879868107	432	8900	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	2
						DEFINED	1	5
		879868107	180	3700	SH	SOLE	1	2
TEMPLETON GLOBAL	MUT FD	880198106	0	22	SH	DEFINED	1	
		880198106	169	20063	SH	DEF/OTH	1	
TENET HEALTHCARE	COM	88033G100	139	9600	SH	DEFINED	1	
						DEFINED	1	2
						DEFINED	1	5
		88033G100	9	600	SH	DEF/OTH	1	
		88033G100	240	16600	SH	SOLE	1	2
TERADYNE INC	COM	880770102	235	12650	SH	SOLE	1	2
TEVA PHARM INDS	ADR	881624209	240	4200	SH	DEFINED	1	
						DEFINED	1	

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						DEFINED	1
		881624209	114	2000	SH	DEF/OTH	1
						DEF/OTH	1
TETRA TECH INC	COM	88162G103	3245	162400	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 5
TEXAS GENCO HLDGS	COM	882443104	202	8497	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
		882443104	44	1865	SH	DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
TEXAS INSTRS INC	COM	882508104	7613	333920	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 6
		882508104	1463	64185	SH	DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
		882508104	2485	109000	SH	SOLE	1 2
TEXTRON INC	COM	883203101	268	6800	SH	DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		883203101	774	19632	SH	DEF/OTH	1
						DEFINED	1
	COM	883203101	365	9250	SH	SOLE	1 2
THORATEC CORP	COM	885175307	2368	139400	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 5
3COM CORP	COM	885535104	725	122600	SH	DEFINED	1
						DEFINED	1 5
3M CO	COM	88579Y101	31212	225945	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
						DEFINED	1 6
		88579Y101	7766	56217	SH	DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		88579Y101	2487	36000	SH	SOLE	1 2

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TIDEWATER INC	COM	886423102	412	14560 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
TIMBERLAND CO	COM	887100105	525	12300 SH	DEFINED	1
					DEFINED	1 5
TITAN CORP	COM	888266103	286	13700 SH	DEFINED	1
					DEFINED	1 5
TORCHMARK CORP	COM	891027104	18656	459060 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		891027104	67872	1670070 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		891027104	154	3800 SH	SOLE	1 2
TRACTOR SUPPLY CO	COM	892356106	4080	124350 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
TRAVELERS PPTY CAS	COM	89420G406	12067	759858 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 6
		89420G406	20	1257 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		89420G406	551	34727 SH	SOLE	1 2
TRIAD GTY INC	COM	895925105	1618	32962 SH	DEF/OTH	1
TRIBUNE CO NEW	COM	896047107	4996	108840 SH	DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		896047107	264	5750 SH	DEF/OTH	1
					DEF/OTH	1
		896047107	3727	81200 SH	SOLE	1 2
TRIMBLE NAV LTD	COM	896239100	2098	91000 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
TRINITY INDS	COM	896522109	376	14530 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 5

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		896522109	35	1350 SH	DEF/OTH	1
TRIQUINT SEMICON	COM	89674K103	129	22900 SH	DEFINED	1
					DEFINED	1 5
TRUSTMARK CORP	COM	898402102	4859	179084 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
		898402102	65	2406 SH	DEF/OTH	1
					DEFINED	1
TUPPERWARE CORP	COM	899896104	80	6009 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
		899896104	131	9791 SH	DEF/OTH	1
					DEFINED	1
TYCO INTL LTD NEW	COM	902124106	23782	1164066 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
					DEFINED	1 6
		902124106	537	26262 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		902124106	1411	69066 SH	SOLE	1 2
TYSON FOODS	COM	902494103	852	60300 SH	DEFINED	1
					DEFINED	1 5
UCBH HOLDINGS INC	COM	90262T308	4690	155200 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
UST INC	COM	902911106	1167	33170 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		902911106	1092	31027 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
		902911106	406	11550 SH	SOLE	1 2
US BANCORP DEL	COM	902973304	3130	130475 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		902973304	212	8837 SH	DEF/OTH	1

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						DEF/OTH	1
		902973304	1629	67903	SH	SOLE	1 2
UNILEVER N V	ADR	904784709	261	4404	SH	DEFINED	1
		904784709	264	4454	SH	DEF/OTH	1
UNION PAC CORP	COM	907818108	1616	27783	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		907818108	569	9785	SH	DEF/OTH	1
						DEFINED	1
		907818108	1018	17500	SH	SOLE	1 2
UNION PLANTERS CORP	COM	908068109	5900	186466	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		908068109	900	28449	SH	DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		908068109	215	6800	SH	SOLE	1 2
UTD DONINION RLTY	COM	910197102	353	19300	SH	DEFINED	1
						DEFINED	1 5
		910197102	183	10000	SH	DEF/OTH	1
UNITED ONLINE INC	COM	911268100	4046	116300	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 5
UPS INC	COM	911312106	6663	104439	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 6
		911312106	87	1370	SH	DEF/OTH	1
						DEF/OTH	1
		911312106	1372	21500	SH	SOLE	1 2
UNITED RENTALS INC	COM	911363109	212	13200	SH	DEFINED	1
						DEFINED	1 5
UNITED STATES STEEL CORP	COM	912909108	131	7150	SH	SOLE	1 2
UNITED TECH CORP	COM	913017109	34780	450046	SH	DEFINED	1
						DEFINED	1
						DEFINED	1

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						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
						DEFINED	1 6
		913017109	3869	50071	SH	DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		913017109	1785	23100	SH	SOLE	1 2
UNITEDHEALTH GRP	COM	91324P102	32227	640438	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
						DEFINED	1 6
		91324P102	1055	20965	SH	DEF/OTH	1
						DEFINED	1
		91324P102	1937	38500	SH	SOLE	1 2
UNIVERSAL HLTH	COM	913903100	1041	21045	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
		913903100	99	2000	SH	DEF/OTH	1
UNIVISION COMMUNICATIONS	COM	914906102	254	7950	SH	SOLE	1 2
UNOCAL CORP	COM	915289102	444	14096	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		915289102	91	2900	SH	DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
	COM	915289102	437	13850	SH	SOLE	1 2
UNUMPROVIDENT CORP	COM	91529Y106	438	29657	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
		91529Y106	578	39112	SH	DEF/OTH	1
						DEF/OTH	1
						DEFINED	1
VCA ANTECH INC	COM	918194101	3525	149700	SH	DEFINED	1
						DEFINED	1
						DEFINED	1 5
VF CORP	COM	918204108	4432	113914	SH	DEFINED	1
						DEFINED	1
						DEFINED	1

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						DEFINED	1	5
						DEFINED	1	6
		918204108	1745	44853	SH	DEF/OTH	1	
						DEFINED	1	
VALASSIS COMM INC	COM	918866104	238	9000	SH	DEFINED	1	
						DEFINED	1	5
VALERO ENERGY CORP	COM	91913Y100	4094	106979	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	
						DEFINED	1	
						DEFINED	1	5
		91913Y100	609	15923	SH	DEF/OTH	1	
						DEFINED	1	
						DEF/OTH	1	
						DEFINED	1	
VAN KAMPEN	MUT FD	920961109	88	11050	SH	DEFINED	1	
						DEFINED	1	
VARCO INTL INC DEL	COM	922122106	282	16700	SH	DEFINED	1	
						DEFINED	1	5
VARIAN MED SYS INC	COM	92220P105	1224	21300	SH	DEFINED	1	
						DEFINED	1	5
		92220P105	46	800	SH	DEF/OTH	1	
VECTREN CORP	COM	92240G101	276	11700	SH	DEFINED	1	
						DEFINED	1	5
		92240G101	39	1663	SH	DEF/OTH	1	
VENTANA MED SYS	COM	92276H106	624	15500	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	5
VERITAS SOFTWARE	COM	923436109	4537	143935	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	2
						DEFINED	1	5
						DEFINED	1	6
		923436109	928	29450	SH	SOLE	1	2
VERIZON COMM	COM	92343V104	30277	933313	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	
						DEFINED	1	
						DEFINED	1	2
						DEFINED	1	5
						DEFINED	1	5
						DEFINED	1	6
						DEFINED	1	6
		92343V104	9496	292730	SH	DEF/OTH	1	
						DEFINED	1	
						DEF/OTH	1	
						DEFINED	1	

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		92343V104	3568	109980 SH	SOLE	1 2
VERINT SYSTEMS INC	COM	92343X100	1394	65100 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
VIACOM INC	COM	925524308	26207	684243 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
					DEFINED	1 6
		925524308	1735	45310 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		925524308	1373	35850 SH	SOLE	1 2
VIAD CORP	COM	92552R109	363	15200 SH	DEFINED	1
					DEFINED	1 5
VISHAY INTERTECH	COM	928298108	881	50300 SH	DEFINED	1
					DEFINED	1 5
VISTACARE INC	COM	92839Y109	2650	83900 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
VODAFONE GROUP	ADR	92857W100	1036	51158 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
		92857W100	527	26025 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
VULCAN MATERIALS	COM	929160109	142663	3574609 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
		929160109	92507	2317882 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
WGL HLDGS INC	COM	92924F106	1889	68477 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
		92924F106	115	4153 SH	DEF/OTH	1
					DEF/OTH	1
WPS RESOURCES	COM	92931B106	239	5800 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5

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WACHOVIA CORP	COM	929903102	9216	223755	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
		929903102	5058	122805	SH	DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		929903102	1922	46650	SH	SOLE	1 2
WADDELL & REED FIN	COM	930059100	4536	192465	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
		930059100	14031	595301	SH	DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
WAL MART STORES	COM	931142103	74308	1330495	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5
		931142103	11189	200341	SH	DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
		931142103	6185	110750	SH	SOLE	1 2
WALGREEN CO	COM	931422109	29417	960090	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
						DEFINED	1 5
						DEFINED	1 6
		931422109	5992	195553	SH	DEF/OTH	1
						DEFINED	1
						DEF/OTH	1
						DEFINED	1
WASHINGTON MUT INC	COM	939322103	44655	1134232	SH	DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 5

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						DEFINED	1	6
		939322103	5147	130728	SH	DEF/OTH	1	
						DEFINED	1	
						DEF/OTH	1	
						DEFINED	1	
		939322103	1266	32150	SH	SOLE	1	2
WASHINGTON POST	COM	939640108	1646	2475	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	5
		939640108	67	100	SH	DEF/OTH	1	
WASTE MANAGEMENT	COM	94106L109	7679	293427	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	
						DEFINED	1	2
		94106L109	61	2332	SH	DEF/OTH	1	
		94106L109	6357	242926	SH	SOLE	1	2
WATERS CORPORATION	COM	941848103	235	8550	SH	SOLE	1	2
WATSON PHARMACEUTICALS	COM	942683103	311	7450	SH	SOLE	1	2
WEBSTER FINL CORP	COM	947890109	572	14340	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	5
WELLPOINT HLTH	COM	94973H108	3701	48015	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	2
						DEFINED	1	5
		94973H108	42	549	SH	DEF/OTH	1	
						DEFINED	1	
		94973H108	409	5300	SH	SOLE	1	2
WELLS FARGO & CO	COM	949746101	8958	173934	SH	DEFINED	1	
						DEFINED	1	
						DEFINED	1	
						DEFINED	1	
						DEFINED	1	2
						DEFINED	1	6
		949746101	708	13749	SH	DEF/OTH	1	
						DEF/OTH	1	
						DEFINED	1	
		949746101	1877	36450	SH	SOLE	1	2
WENDYS INTL INC	COM	950590109	120	3700	SH	DEFINED	1	2
						DEFINED	1	5
		950590109	90	2776	SH	DEF/OTH	1	
						DEFINED	1	
		950590109	257	7950	SH	SOLE	1	2

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WERNER ENTERPRISES	COM	950755108	503	21900 SH	DEFINED	1			
					DEFINED	1 5			
WESTAR ENERGY INC	COM	95709T100	229	12400 SH	DEFINED	1			
					DEFINED	1 5			
					95709T100	15	800 SH	DEF/OTH	1
WESTERN GAS RES	COM	958259103	217	5700 SH	DEFINED	1			
					DEFINED	1 5			
WESTWOOD ONE INC	COM	961815107	1146	37950 SH	DEFINED	1			
					DEFINED	1			
					DEFINED	1			
					DEFINED	1 5			
WEYERHAEUSER CO	COM	962166104	7427	127061 SH	DEFINED	1			
					DEFINED	1			
					DEFINED	1			
					DEFINED	1 2			
					DEFINED	1 5			
					962166104	3193	54634 SH	DEF/OTH	1
					DEFINED	1			
					DEF/OTH	1			
					DEFINED	1			
					962166104	441	7550 SH	SOLE	1 2
WILEY JOHN & SONS	COM	968223206	431	16600 SH	DEF/OTH	1			
WILLIAMS COS INC	COM	969457100	267	28375 SH	DEFINED	1			
					DEFINED	1			
					DEFINED	1 2			
					DEFINED	1 5			
					969457100	315	33422 SH	DEF/OTH	1
					DEF/OTH	1			
DEFINED	1								
WILMINGTON TRUST	COM	971807102	575	18700 SH	DEFINED	1			
					DEFINED	1 5			
WIND RIVER SYS INC	COM	973149107	78	13700 SH	DEFINED	1			
					DEFINED	1 5			
WINN DIXIE stores	COM	974280109	114	11839 SH	DEFINED	1			
					974280109	30	3104 SH	DEF/OTH	1
WISCONSIN ENERGY	COM	976657106	694	22700 SH	DEFINED	1			
					DEFINED	1			
					DEFINED	1			
					DEFINED	1 5			
					976657106	112	3663 SH	DEF/OTH	1
WRIGLEY WM JR CO	COM	982526105	544	9840 SH	DEFINED	1			

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		982526105	86	1550 SH	DEF/OTH	1
					DEF/OTH	1
		982526105	293	5300 SH	SOLE	1 2
WYETH	COM	983024100	39025	846532 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
					DEFINED	1 6
		983024100	7944	172316 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		983024100	2738	59400 SH	SOLE	1 2
XTO ENERGY CORP	COM	98385X106	1134	54032 SH	DEFINED	1
					DEFINED	1 5
XCEL ENERGY INC	COM	98389B100	307	19847 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		98389B100	546	35308 SH	DEF/OTH	1
					DEFINED	1
		98389B100	211	13665 SH	SOLE	1 2
XILINX INC	COM	983919101	318	11200 SH	DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		983919101	665	23400 SH	SOLE	1 2
XEROX CORP	COM	984121103	8	777 SH	DEFINED	1
					DEFINED	1
		984121103	176	17180 SH	DEF/OTH	1
YAHOO INC	COM	984332106	2500	70635 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 6
		984332106	740	20900 SH	SOLE	1 2
YORK INTL CORP	COM	986670107	235	6800 SH	DEFINED	1
					DEFINED	1 5
YUM BRANDS INC	COM	988498101	318	10720 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5

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		988498101	87	2926 SH	DEF/OTH	1
					DEFINED	1
		988498101	625	21100 SH	SOLE	1 2
ZIMMER HOLDINGS	COM	98956P102	1793	32541 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
		98956P102	735	13348 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
		98956P102	374	6780 SH	SOLE	1 2
ZIONS BANCORPORATION	COM	989701107	174	3100 SH	SOLE	1 2
ACE LTD	ADR	G0070K103	11003	332604 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 6
		G0070K103	450	13605 SH	DEF/OTH	1
					DEF/OTH	1
					DEFINED	1
		G0070K103	323	9750 SH	SOLE	1 2
COOPER INDUSTRIES, LTD	ADR	G24182100	161	3350 SH	SOLE	1 2
EVEREST RE GROUP	ADR	G3223R108	1328	17666 SH	DEFINED	1
					DEFINED	1
					DEFINED	1 5
		G3223R108	138	1834 SH	DEF/OTH	1
INGERSOLL-RAND CO	ADR	G4776G101	12119	226784 SH	DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1
					DEFINED	1 2
					DEFINED	1 5
					DEFINED	1 5
		G4776G101	3259	60990 SH	DEF/OTH	1
					DEFINED	1
					DEF/OTH	1
					DEFINED	1
		G4776G101	313	5850 SH	SOLE	1 2
NABORS INDUSTRIES INC	ADR	G6359F103	186	5000 SH	SOLE	1 2
NOBLE CORPORATION	ADR	G65422100	304	8950 SH	SOLE	1 2
SEAGATE TECHNOLOGY	ADR	G7945J104	1167	42900 SH	DEFINED	1

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						DEFINED	1
						DEFINED	1 5
						DEFINED	1 6
TRANSOCEAN INC	ADR	G90078109	141	7067 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
		G90078109	69	3433 SH		DEF/OTH	1
						DEFINED	1
		G90078109	215	10750 SH		SOLE	1 2
WEATHERFORD INTL	ADR	G95089101	188	4969 SH		DEFINED	1
						DEFINED	1
						DEFINED	1
						DEFINED	1 5
		G95089101	101	2667 SH		DEF/OTH	1
XL CAPITAL LTD	ADR	G98255105	7334	94705 SH		DEFINED	1
						DEFINED	1
						DEFINED	1 2
						DEFINED	1 5
						DEFINED	1 6
		G98255105	271	3500 SH		DEF/OTH	1
		G98255105	364	4700 SH		SOLE	1 2
ALCON INC	ADR	H01301102	898	16000 SH		DEFINED	1 5
						DEFINED	1 6
AGGREGATE TOTAL			6243416				

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The Corporation previously disclosed in its consolidated financial statements for the year ended December 31, 2017, that it had not yet determined the amount the Bank planned on contributing to the defined benefit plan in 2018. As of March 31, 2018, this contribution amount had still not been determined. Effective April 1, 2012, no inactive or former participant in the plan is eligible to again participate in the plan, and no employee hired after March 31, 2012, is eligible to participate in the plan. As of the last annual census, ACNB Bank had a combined 353 active, vested, terminated and retired persons in the plan.

5. Guarantees

The Corporation does not issue any guarantees that would require liability recognition or disclosure, other than its standby letters of credit. Standby letters of credit are written conditional commitments issued by the Corporation to guarantee the performance of a customer to a third party. Generally, all letters of credit, when issued, have expiration dates within one year. The credit risk involved in issuing letters of credit

is essentially the same as those that are involved in extending loan facilities to customers. The Corporation generally holds collateral and/or personal guarantees supporting these commitments. The Corporation had \$4,621,000 in standby letters of credit as of March 31,

2018. Management believes that the proceeds obtained through a liquidation of collateral and the enforcement of guarantees would be sufficient to cover the potential amount of future payments required under the corresponding guarantees. The current amount of the liability, as of March 31, 2018, for guarantees under standby letters of credit issued is not material.

6. Accumulated Other Comprehensive Loss

The components of accumulated other comprehensive loss, net of taxes, are as follows:

In thousands		Unrealized Losses on Securities		Pension Liability		Accumulated Other Comprehensive Loss
BALANCE	MARCH 31, 2018	\$ (2,246)	\$	(6,035)	\$	(8,281)
BALANCE	DECEMBER 31, 2017	(957)	\$	(6,135)	\$	(7,092)
BALANCE	MARCH 31, 2017	(109)	\$	(5,648)	\$	(5,757)

7. Segment Reporting

The Corporation has two reporting segments, the Bank and RIG. RIG is managed separately from the banking segment, which includes the Bank and related financial services that the Corporation offers through its banking subsidiary. RIG offers a broad range of property and casualty, life, and health insurance to both commercial and individual clients.

Segment information for the three month periods ended March 31, 2018 and 2017, is as follows:

In thousands		Banking		Insurance		Total
2018						
Net interest income and other income from external customers	\$	16,074	\$	1,200	\$	17,274
Income before income taxes		5,818		220		6,038
Total assets		1,601,028		9,987		1,611,015
Capital expenditures		357				357
2017						
Net interest income and other income from external customers	\$	11,394	\$	1,154	\$	12,548
Income before income taxes		3,438		110		3,548
Total assets		1,232,035		9,690		1,241,725
Capital expenditures		367				367

Customer renewal lists are amortized over their estimated useful lives which range from eight to thirteen years. Core deposit intangible assets are primarily amortized over 10 years using accelerated methods. Goodwill is not amortized, but rather is analyzed annually for impairment. If certain events occur which might indicate goodwill has been impaired, the goodwill is tested for impairment when such events occur. Tax amortization of goodwill and the intangible assets is deductible for tax purposes. Tax amortization of the goodwill associated with the New Windsor acquisition is not deductible for federal income tax purposes.

8. **Securities**

Debt securities that management has the positive intent and ability to hold to maturity are classified as held to maturity and recorded at amortized cost. Securities not classified as held to maturity or trading are classified as available for sale and recorded at fair value, with unrealized gains and losses excluded from earnings and reported, net of tax, in other comprehensive income (loss). As of January 1, 2018, equity securities with readily determined fair values are recorded at fair value with changes in fair value recognized in net income. Prior to 2018, fair value changes were reported, net of tax, in other comprehensive income (loss).

Purchase premiums and discounts are recognized in interest income using the interest method over the terms of the securities. Declines in the fair value of held to maturity and available for sale securities below their cost that are deemed to be other than temporary are reflected in earnings as realized losses. In estimating other-than-temporary impairment losses on debt securities, management considers (1) whether management intends to sell the security, or (2) if it is more likely than not that management will be required to sell the security before recovery, or (3) if management does not expect to recover the entire amortized cost basis. In assessing potential other-than-temporary impairment for equity securities, consideration is given to management's intention and ability to hold the securities until recovery of unrealized losses. Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification method.

Amortized cost and fair value of securities at March 31, 2018, and December 31, 2017, were as follows:

In thousands	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
SECURITIES AVAILABLE FOR SALE				
MARCH 31, 2018				
U.S. Government and agencies	\$ 108,790	\$ 2	\$ 2,841	\$ 105,951
Mortgage-backed securities, residential	32,338	267	433	32,172
State and municipal	12,497	81	71	12,507
Corporate bonds	5,000		10	4,990
	\$ 158,625	\$ 350	\$ 3,355	\$ 155,620
DECEMBER 31, 2017				
U.S. Government and agencies	\$ 105,899	\$ 2	\$ 1,818	\$ 104,083
Mortgage-backed securities, residential	34,473	461	101	34,833
State and municipal	13,227	109	42	13,294
Corporate bonds	5,000	57		5,057
CRA mutual fund	1,044		9	1,035
Stock in other banks	647	102		749
	\$ 160,290	\$ 731	\$ 1,970	\$ 159,051
SECURITIES HELD TO MATURITY				
MARCH 31, 2018				
U.S. Government and agencies	\$ 17,000	\$	\$ 132	\$ 16,868
Mortgage-backed securities, residential	24,378	2	490	23,890
	\$ 41,378	\$ 2	\$ 622	\$ 40,758
DECEMBER 31, 2017				
U.S. Government and agencies	\$ 19,000	\$ 2	\$ 99	\$ 18,903
Mortgage-backed securities, residential	25,829	55	238	25,646
	\$ 44,829	\$ 57	\$ 337	\$ 44,549

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The Corporation adopted ASU 2016-01, *Financial Instruments - Overall (Topic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities* effective January 1, 2018. The required fair value disclosures are as follows:

In thousands	Fair Value	Unrealized Gains	Unrealized Losses	Fair Value
MARCH 31, 2018				
Equity securities with a readily determinable fair value	\$ 1,793	\$ 7	\$ 40	\$ 1,760

The following table shows the Corporation's investments' gross unrealized losses and fair value, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, at March 31, 2018, and December 31, 2017:

In thousands	Less than 12 Months		12 Months or More		Fair Value	Total Unrealized Losses
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses		
SECURITIES AVAILABLE FOR SALE						
MARCH 31, 2018						
U.S. Government and agencies	\$ 39,388	\$ 817	\$ 62,553	\$ 2,024	\$ 101,941	\$ 2,841
Mortgage-backed securities, residential	18,712	342	2,675	91	21,387	433
State and municipal	1,725	11	1,921	60	3,646	71
Corporate bond	4,990	10			4,990	10
	\$ 64,815	\$ 1,180	\$ 67,149	\$ 2,175	\$ 131,964	\$ 3,355
DECEMBER 31, 2017						
U.S. Government and agencies	\$ 42,775	\$ 445	\$ 58,279	\$ 1,373	\$ 101,054	\$ 1,818
Mortgage-backed securities, residential	7,228	56	2,845	45	10,073	101
State and municipal	1,042	8	1,950	34	2,992	42
CRA Mutual Fund			1,035	9	1,035	9
	\$ 51,045	\$ 509	\$ 64,109	\$ 1,461	\$ 115,154	\$ 1,970

SECURITIES HELD TO MATURITY

MARCH 31, 2018						
U.S. Government and agencies	\$ 6,969	\$ 31	\$ 9,899	\$ 101	\$ 16,868	\$ 132
Mortgage-backed securities, residential	12,856	139	10,491	351	23,347	490
	\$ 19,825	\$ 170	\$ 20,390	\$ 452	\$ 40,215	\$ 622
DECEMBER 31, 2017						
U.S. Government and agencies	\$ 4,985	\$ 15	\$ 10,916	\$ 84	\$ 15,901	\$ 99
Mortgage-backed securities, residential	4,946	29	11,070	209	16,016	238
	\$ 9,931	\$ 44	\$ 21,986	\$ 293	\$ 31,917	\$ 337

All mortgage-backed security investments are government sponsored enterprise (GSE) pass-through instruments issued by the Federal National Mortgage Association (FNMA), Government National Mortgage Association (GNMA) or Federal Home Loan Mortgage Corporation (FHLMC), which guarantee the timely payment of principal on these investments.

At March 31, 2018, sixty-five available for sale U.S. Government and agency securities had unrealized losses that individually did not exceed 6% of amortized cost. Thirty-five of these securities have been in a continuous loss position for 12 months or more. These unrealized losses relate principally to changes in interest rates subsequent to the acquisition of the specific securities.

At March 31, 2018, thirty-five available for sale residential mortgage-backed securities had unrealized losses that individually did not exceed 8% of amortized cost. Three of these securities have been in a continuous loss position for 12 months or more. These unrealized losses relate principally to changes in interest rates subsequent to the acquisition of the specific securities.

At March 31, 2018, thirteen available for sale state and municipal securities had unrealized losses that individually did not exceed 9% of amortized cost. Eight of these securities have been in a continuous loss position for 12 months or more. These unrealized losses relate principally to changes in interest rates subsequent to the acquisition of the specific securities.

At March 31, 2018, the Corporate bond had an unrealized loss that did not exceed 1% of amortized cost. This security has not been in a continuous loss position for 12 months or more. This unrealized loss relates principally to changes in interest rates subsequent to the acquisition of the specific security.

At March 31, 2018, ten held to maturity U.S. Government and agency securities had unrealized losses that individually did not exceed 2% of amortized cost. Six of these securities have been in a continuous loss position for 12 months or more. These unrealized losses relate principally to changes in interest rates subsequent to the acquisition of the specific securities.

At March 31, 2018, thirty-three held to maturity residential mortgage-backed securities had unrealized losses that individually did not exceed 4% of amortized cost. Thirteen of these securities have been in a continuous loss position for 12 months or more. These unrealized losses relate principally to changes in interest rates subsequent to the acquisition of the specific securities.

In analyzing the issuer's financial condition, management considers industry analysts' reports, financial performance, and projected target prices of investment analysts within a one-year time frame. Based on the above information, management has determined that none of these investments are other-than-temporarily impaired.

The fair values of securities available for sale (carried at fair value) and held to maturity (carried at amortized cost) are determined by obtaining quoted market prices on nationally recognized securities exchanges (Level 1), or matrix pricing (Level 2) which is a mathematical technique used widely in the industry to value debt securities without relying exclusively on quoted market prices for the specific securities but rather by relying on the security's relationship to other benchmark quoted prices. The Corporation uses independent service providers to provide matrix pricing.

Management routinely sells securities from its available for sale portfolio in an effort to manage and allocate the portfolio. At March 31, 2018, management had not identified any securities with an unrealized loss that it intends to sell or will be required to sell. In estimating other-than-temporary impairment losses on debt securities, management considers (1) whether management intends to sell the security, or (2) if it is more likely than not that management will be required to sell the security before recovery, or (3) if management does not expect to recover the entire amortized cost basis. In assessing potential other-than-temporary impairment for equity securities, consideration is given to

management's intention and ability to hold the securities until recovery of unrealized losses.

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Amortized cost and fair value at March 31, 2018, by contractual maturity, where applicable, are shown below. Expected maturities will differ from contractual maturities because issuers may have the right to call or prepay with or without penalties.

In thousands	Available for Sale		Held to Maturity	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
1 year or less	\$ 8,002	\$ 7,981	\$ 10,000	\$ 9,954
Over 1 year through 5 years	107,334	104,738	7,000	6,914
Over 5 years through 10 years	10,881	10,660		
Over 10 years	70	69		
Mortgage-backed securities, residential	32,338	32,172	24,378	23,890
	\$ 158,625	\$ 155,620	\$ 41,378	\$ 40,758

The Corporation did not sell any securities available for sale during the first quarter of 2018 or 2017.

At March 31, 2018, and December 31, 2017, securities with a carrying value of \$149,780,000 and \$157,601,000, respectively, were pledged as collateral as required by law on public and trust deposits, repurchase agreements, and for other purposes.

9. Loans

The Corporation grants commercial, residential, and consumer loans to customers. A substantial portion of the loan portfolio is represented by mortgage loans throughout southcentral Pennsylvania and northern Maryland. The ability of the Corporation's debtors to honor their contracts is dependent upon the real estate values and general economic conditions in this area.

Loans that management has the intent and ability to hold for the foreseeable future or until maturity or pay-off generally are reported at their outstanding unpaid principal balances adjusted for charge-offs, the allowance for loan losses, and any deferred fees or costs on originated loans. Interest income is accrued on the unpaid principal balance. Loan origination fees, net of certain direct origination costs, are deferred and recognized as an adjustment of the related loan yield using the interest method.

The loans receivable portfolio is segmented into commercial, residential mortgage, home equity lines of credit, and consumer loans. Commercial loans consist of the following classes: commercial and industrial, commercial real estate, and commercial real estate construction.

The accrual of interest on residential mortgage and commercial loans is discontinued at the time the loan is 90 days past due unless the credit is well-secured and in process of collection. Consumer loans (consisting of home equity lines of credit and consumer loan classes) are typically charged off no later than 120 days past due. Past due status is based on the contractual terms of the loan. In all cases, loans are placed on nonaccrual or charged off at an earlier date if collection of principal or interest is considered doubtful.

All interest accrued, but not collected, for loans that are placed on nonaccrual or charged off is reversed against interest income. The interest on these loans is accounted for on the cash-basis or cost-recovery method, until qualifying for return to accrual status. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured.

Allowance for Credit Losses

The allowance for credit losses consists of the allowance for loan losses and the reserve for unfunded lending commitments. The allowance for loan losses (the allowance) is established as losses are estimated to occur through a provision for loan losses charged to earnings. Loan losses are charged against the allowance when management believes the uncollectibility of a loan balance is confirmed. Subsequent recoveries, if any, are credited to the allowance. The reserve for unfunded lending commitments represents management's estimate of losses inherent in its

unfunded loan commitments and is recorded in other liabilities on the consolidated statement of condition. The amount of the reserve for unfunded lending commitments is not material to the consolidated financial statements.

The allowance for loan losses is evaluated on a regular basis by management and is based upon management's periodic review of the collectibility of the loans in light of historical experience, the nature and volume of the loan portfolio, adverse situations that may affect the borrower's ability to repay, estimated value of any underlying collateral, and prevailing economic conditions. This evaluation is inherently subjective as it requires estimates that are susceptible to significant revision as more information becomes available.

The allowance consists of specific, general and unallocated components. The specific component relates to loans that are classified as either doubtful, substandard, or special mention. For such loans that are also classified as impaired, an allowance is established when the discounted cash flows (or collateral value or observable market price) of the impaired loan is lower than the carrying value of that loan. The general component covers pools of loans by loan class including commercial loans not considered impaired, as well as smaller balance homogeneous loans, such as residential real estate, home equity, and other consumer loans. These pools of loans are evaluated for loss exposure based upon historical loss rates for the previous twelve quarters for each of these categories of loans, adjusted for qualitative risk factors. These qualitative risk factors include:

- lending policies and procedures, including underwriting standards and collection, charge-off and recovery practices;
- national, regional and local economic and business conditions, as well as the condition of various market segments, including the impact on the value of underlying collateral for collateral dependent loans;
- the nature and volume of the portfolio and terms of loans;
- the experience, ability and depth of lending management and staff;
- the volume and severity of past due, classified and nonaccrual loans, as well as other loan modifications; and,
- the existence and effect of any concentrations of credit and changes in the level of such concentrations.

Each factor is assigned a value to reflect improving, stable or declining conditions based on management's best judgment using relevant information available at the time of the evaluation. Adjustments to the factors are supported through documentation of changes in conditions in a narrative accompanying the allowance for loan loss calculation.

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The unallocated component of the allowance is maintained to cover uncertainties that could affect management's estimate of probable losses. The unallocated component of the allowance reflects the margin of imprecision inherent in the underlying assumptions used in the methodologies for estimating specific and general losses in the portfolio. It covers risks that are inherently difficult to quantify including, but not limited to, collateral risk, information risk, and historical charge-off risk.

A loan is considered impaired when, based on current information and events, it is probable that the Corporation will be unable to collect the scheduled payments of principal and/or interest when due according to the contractual terms of the loan agreement. Factors considered by management in determining impairment include payment status, collateral value, and the probability of collecting scheduled principal and/or interest payments when due. Loans that experience insignificant payment delays and payment shortfalls generally are not classified as impaired. Management determines the significance of payment delays and payment shortfalls on a case-by-case basis, taking into consideration all of the circumstances surrounding the loan and the borrower, including the length of the delay, the reasons for the delay, the borrower's prior payment record, and the amount of the shortfall in relation to the principal and interest owed. Impairment is measured on a loan by loan basis for commercial and commercial construction loans by either the present value of expected future cash flows discounted at the loan's effective interest rate, the loan's obtainable market price, or the fair value of the collateral if the loan is collateral dependent.

A specific allocation within the allowance for loan losses is established for an impaired loan if its carrying value exceeds its estimated fair value. The estimated fair values of the Corporation's impaired loans are measured based on the estimated fair value of the loan's collateral or the discounted cash flows method.

It is the policy of the Corporation to order an updated valuation on all real estate secured loans when the loan becomes 90 days past due and there has not been an updated valuation completed within the previous 12 months. In addition, the Corporation orders third-party valuations on all impaired real estate collateralized loans within 30 days of the loan being classified as impaired. Until the valuations are completed, the Corporation utilizes the most recent independent third-party real estate valuation to estimate the need for a specific allocation to be assigned to the loan. These existing valuations are discounted downward to account for such things as the age of the existing collateral valuation, change in the condition of the real estate, change in local market and economic conditions, and other specific factors involving the collateral. Once the updated valuation is completed, the collateral value is updated accordingly.

For commercial and industrial loans secured by non-real estate collateral, such as accounts receivable, inventory and equipment, estimated fair values are determined based on the borrower's financial statements, inventory reports, accounts receivable aging reports, equipment appraisals, or invoices. Indications of value from these sources are generally discounted based on the age of the financial information or the quality of the assets.

The Corporation actively monitors the values of collateral as well as the age of the valuation of impaired loans. Management believes that the Corporation's market area is not as volatile as other areas throughout the United States, therefore valuations are ordered at least every 18 months, or more frequently if management believes that there is an indication that the fair value has declined.

For impaired loans secured by collateral other than real estate, the Corporation considers the net book value of the collateral, as recorded in the most recent financial statements of the borrower, and determines fair value based on estimates made by management.

Large groups of smaller balance homogeneous loans are collectively evaluated for impairment. Accordingly, the Corporation does not separately identify individual consumer and residential loans for impairment disclosures, unless such loans are the subject of a troubled debt restructure.

Loans whose terms are modified are classified as troubled debt restructured loans if the Corporation grants such borrowers concessions that it would not otherwise consider and it is deemed that those borrowers are experiencing financial difficulty. Concessions granted under a troubled debt restructuring generally involve a temporary reduction in interest rate, a below market interest rate given the risk associated with the loan, or an extension of a loan's stated maturity date. Nonaccrual troubled debt restructurings may be restored to accrual status if principal and interest payments, under the modified terms, are current for a sustained period of time and, based on a well-documented credit evaluation of the borrower's financial condition, there is reasonable assurance of repayment. Loans classified as troubled debt restructurings are generally designated as impaired.

The allowance calculation methodology includes further segregation of loan classes into credit quality rating categories. The borrower's overall financial condition, repayment sources, guarantors, and value of collateral, if appropriate, are generally evaluated annually for commercial loans or when credit deficiencies arise, such as delinquent loan payments.

Credit quality risk ratings include regulatory classifications of special mention, substandard, doubtful, and loss. Loans classified special mention have potential weaknesses that deserve management's close attention. If uncorrected, the potential weaknesses may result in deterioration of the repayment prospects. Loans classified substandard have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt. They include loans that are inadequately protected by the current sound net worth and paying capacity of the obligor or of the collateral pledged, if any. Loans classified doubtful have all the weaknesses inherent in loans classified substandard with the added characteristic that collection or liquidation in full, on the basis of current conditions and facts, is highly improbable. Loans classified as a loss are considered uncollectible and are charged to the allowance for loan losses. Loans not classified are rated pass.

In addition, federal and state regulatory agencies, as an integral part of their examination process, periodically review the Corporation's allowance for loan losses and may require the Corporation to recognize additions to the allowance based on their judgments about information available to them at the time of their examination, which may not be currently available to management. Based on management's comprehensive analysis of the loan portfolio and economic conditions, management believes the current level of the allowance for loan losses is adequate.

Commercial and Industrial Lending The Corporation originates commercial and industrial loans primarily to businesses located in its primary market area and surrounding areas. These loans are used for various business purposes which include short-term loans and lines of credit to finance machinery and equipment purchases, inventory,

and accounts receivable. Generally, the maximum term for loans extended on machinery and equipment is based on the projected useful life of such machinery and equipment. Most business lines of credit are written on demand and may be renewed annually.

Commercial and industrial loans are generally secured with short-term assets; however, in many cases, additional collateral such as real estate is provided as additional security for the loan. Loan-to-value maximum values have been established by the Corporation and are specific to the type of collateral. Collateral values may be determined using invoices, inventory reports, accounts receivable aging reports, collateral appraisals, etc.

In underwriting commercial and industrial loans, an analysis is performed to evaluate the borrower's character and capacity to repay the loan, the adequacy of the borrower's capital and collateral, as well as the conditions affecting the borrower. Evaluation of the borrower's past, present and future cash flows is also an important aspect of the Corporation's analysis.

Commercial loans generally present a higher level of risk than other types of loans due primarily to the effect of general economic conditions.

Commercial Real Estate Lending The Corporation engages in commercial real estate lending in its primary market area and surrounding areas. The Corporation's commercial loan portfolio is secured primarily by commercial retail space, office buildings, and hotels. Generally, commercial real estate loans have terms that do not exceed 20 years, have loan-to-value ratios of up to 80% of the appraised value of the property, and are typically secured by personal guarantees of the borrowers.

In underwriting these loans, the Corporation performs a thorough analysis of the financial condition of the borrower, the borrower's credit history, and the reliability and predictability of the cash flow generated by the property securing the loan. Appraisals on properties securing commercial real estate loans originated by the Corporation are performed by independent appraisers.

Commercial real estate loans generally present a higher level of risk than other types of loans due primarily to the effect of general economic conditions and the complexities involved in valuing the underlying collateral.

Commercial Real Estate Construction Lending The Corporation engages in commercial real estate construction lending in its primary market area and surrounding areas. The Corporation's commercial real estate construction lending consists of commercial and residential site development loans, as well as commercial building construction and residential housing construction loans.

The Corporation's commercial real estate construction loans are generally secured with the subject property. Terms of construction loans depend on the specifics of the project, such as estimated absorption rates, estimated time to complete, etc.

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In underwriting commercial real estate construction loans, the Corporation performs a thorough analysis of the financial condition of the borrower, the borrower's credit history, and the reliability and predictability of the cash flow generated by the project using feasibility studies, market data, etc. Appraisals on properties securing commercial real estate construction loans originated by the Corporation are performed by independent appraisers.

Commercial real estate construction loans generally present a higher level of risk than other types of loans due primarily to the effect of general economic conditions and the uncertainties surrounding total construction costs.

Residential Mortgage Lending One-to-four family residential mortgage loan originations, including home equity closed-end loans, are generated by the Corporation's marketing efforts, its present customers, walk-in customers, and referrals. These loans originate primarily within the Corporation's market area or with customers primarily from the market area.

The Corporation offers fixed-rate and adjustable-rate mortgage loans with terms up to a maximum of 30 years for both permanent structures and those under construction. The Corporation's one-to-four family residential mortgage originations are secured primarily by properties located in its primary market area and surrounding areas. The majority of the Corporation's residential mortgage loans originate with a loan-to-value of 80% or less. Loans in excess of 80% are required to have private mortgage insurance.

In underwriting one-to-four family residential real estate loans, the Corporation evaluates both the borrower's financial ability to repay the loan as agreed and the value of the property securing the loan. Properties securing real estate loans made by the Corporation are appraised by independent appraisers. The Corporation generally requires borrowers to obtain an attorney's title opinion or title insurance, as well as fire and property insurance (including flood insurance, if necessary) in an amount not less than the amount of the loan. The Corporation has not engaged in subprime residential mortgage originations.

Residential mortgage loans present a moderate level of risk due primarily to general economic conditions, as well as a continued weak housing market.

Home Equity Lines of Credit Lending The Corporation originates home equity lines of credit primarily within the Corporation's market area or with customers primarily from the market area. Home equity lines of credit are generated by the Corporation's marketing efforts, its present customers, walk-in customers, and referrals.

Home equity lines of credit are secured by the borrower's primary residence with a maximum loan-to-value of 90% and a maximum term of 20 years. In underwriting home equity lines of credit, the Corporation evaluates both the value of the property securing the loan and the borrower's financial ability to repay the loan as agreed. The ability to repay is determined by the borrower's employment history, current financial condition, and credit background.

Home equity lines of credit generally present a moderate level of risk due primarily to general economic conditions, as well as a continued weak housing market.

Junior liens inherently have more credit risk by virtue of the fact that another financial institution may have a higher security position in the case of foreclosure liquidation of collateral to extinguish the debt. Generally, foreclosure actions could become more prevalent if the real estate market continues to be weak and property values deteriorate.

Consumer Lending The Corporation offers a variety of secured and unsecured consumer loans, including those for vehicles and mobile homes and loans secured by savings deposits. These loans originate primarily within the Corporation's market area or with customers primarily from the market area.

Consumer loan terms vary according to the type and value of collateral and the creditworthiness of the borrower. In underwriting consumer loans, a thorough analysis of the borrower's financial ability to repay the loan as agreed is performed. The ability to repay is determined by the borrower's employment history, current financial condition, and credit background.

Consumer loans may entail greater credit risk than residential mortgage loans or home equity lines of credit, particularly in the case of consumer loans which are unsecured or are secured by rapidly depreciable assets such as automobiles or recreational equipment. In such cases, any repossessed collateral for a defaulted consumer loan may not provide an adequate source of repayment of the outstanding loan balance as a result of the greater likelihood of damage, loss or depreciation. In addition, consumer loan collections are dependent on the borrower's continuing financial stability, and thus are more likely to be affected by adverse personal circumstances. Furthermore, the application of various federal and

state laws, including bankruptcy and insolvency laws, may limit the amount which can be recovered on such loans.

Acquired Loans

Acquired loans (impaired and non-impaired) are initially recorded at their acquisition-date fair values using Level 3 inputs. Fair values are based on a discounted cash flow methodology that involves assumptions and judgments as to credit risk, expected lifetime losses, environmental factors, collateral values, discount rates, expected payments and expected prepayments. Specifically, the Corporation has prepared three separate loan fair value adjustments that it believed a market participant might employ in estimating the entire fair value adjustment necessary under ASC 820-10 for the acquired loan portfolio. The three-separate fair valuation methodology employed are: 1) an interest rate loan fair value adjustment, 2) a general credit fair value adjustment, and 3) a specific credit fair value adjustment for purchased credit impaired loans subject to ASC 310-30 procedures.

The carryover of allowance for loan losses related to acquired loans is prohibited as any credit losses in the loans are included in the determination of the fair value of the loans at the acquisition date. The allowance for loan losses on acquired loans reflects only those losses incurred after acquisition and represents the present value of cash flows expected at acquisition that is no longer expected to be collected. Acquired loans are marked to fair value on the date of acquisition. In conjunction with the quarterly evaluation of the adequacy of the allowance for loan losses, the

Corporation performs an analysis on acquired loans to determine whether or not there has been subsequent deterioration in relation to those loans. If deterioration has occurred, the Corporation will include these loans in the calculation of the allowance for loan losses after the initial valuation, and provide accordingly.

Upon acquisition, in accordance with US GAAP, the Corporation has individually determined whether each acquired loan is within the scope of ASC 310-30. The Corporation's senior lending management reviewed the accounting seller's loan portfolio on a loan by loan basis to determine if any loans met the two-part definition of an impaired loan as defined by ASC 310-30: 1) Credit deterioration on the loan from its inception until the acquisition date, and 2) It is probable that not all of the contractual cash flows will be collected on the loan.

Acquired ASC 310-20 loans, which are loans that did not meet the criteria above, were pooled into groups of similar loans based on various factors including borrower type, loan purpose, and collateral type. For these pools, the Corporation used certain loan information, including outstanding principal balance, estimated expected losses, weighted average maturity, weighted average margin, and weighted average interest rate along with estimated prepayment rates, expected lifetime losses, environment factors to estimate the expected cash flow for each loan pool. With regards to ASC 310-30 loans, for external disclosure purposes, the aggregate contractual cash flows less the aggregate expected cash flows resulted in a credit related non-accretable yield amount. The aggregate expected cash flows less the acquisition date fair value resulted in an accretable yield amount. The accretable yield reflects the contractual cash flows management expects to collect above the loan's acquisition date fair value and will be recognized over the life of the loan on a level-yield basis as a component of interest income.

Over the life of the acquired ASC 310-30 loan, the Corporation continues to estimate cash flows expected to be collected. Decreases in expected cash flows, other than from prepayments or rate adjustments, are recognized as impairments through a charge to the provision for credit losses resulting in an increase in the allowance for credit losses. Subsequent improvements in cash flows result in first, reversal of existing valuation allowances recognized subsequent to acquisition, if any, and next, an increase in the amount of accretable yield to be subsequently recognized on a prospective basis over the loan's remaining life.

Acquired ASC 310-30 loans that met the criteria for non-accrual of interest prior to acquisition are considered performing upon acquisition, regardless of whether the customer is contractually delinquent, if we can reasonably estimate the timing and amount of expected cash flows on such loans. Accordingly, we do not consider acquired contractually delinquent loans to be non-accruing and continue to recognize interest income on these loans using the accretion model.

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The following table presents the classes of the loan portfolio summarized by the aggregate pass rating and the classified ratings of special mention, substandard, and doubtful within the Corporation's internal risk rating system as of March 31, 2018, and December 31, 2017:

In thousands	Pass	Special Mention	Substandard	Doubtful	Total
MARCH 31, 2018					
Originated Loans					
Commercial and industrial	\$ 152,154	\$ 3,249	\$ 1,259	\$	\$ 156,662
Commercial real estate	342,702	20,020	8,202		370,924
Commercial real estate construction	14,449	785	250		15,484
Residential mortgage	367,120	3,245	101		370,466
Home equity lines of credit	81,845	449			82,294
Consumer	14,267				14,267
Total Originated Loans	972,537	27,748	9,812		1,010,097
Acquired Loans					
Commercial and industrial	5,599	199	3		5,801
Commercial real estate	122,270	12,459	4,094		138,823
Commercial real estate construction	5,207	382			5,589
Residential mortgage	47,856	2,421	3,201		53,478
Home equity lines of credit	21,525	288	385		22,198
Consumer	1,412	356			1,768
Total Acquired Loans	203,869	16,105	7,683		227,657
Total Loans					
Commercial and industrial	157,753	3,448	1,262		162,463
Commercial real estate	464,972	32,479	12,296		509,747
Commercial real estate construction	19,656	1,167	250		21,073
Residential mortgage	414,976	5,666	3,302		423,944
Home equity lines of credit	103,370	737	385		104,492
Consumer	15,679	356			16,035
Total Loans	\$ 1,176,406	\$ 43,853	\$ 17,495	\$	\$ 1,237,754

In thousands	Pass	Special Mention	Substandard	Doubtful	Total
DECEMBER 31, 2017					
Originated Loans					
Commercial and industrial	\$ 154,177	\$ 3,466	\$ 1,812	\$	\$ 159,455
Commercial real estate	325,002	17,666	9,277		351,945
Commercial real estate construction	27,413	767	250		28,430
Residential mortgage	363,195	3,251	478		366,924
Home equity lines of credit	81,976	360			82,336
Consumer	14,454				14,454
Total Originated Loans	966,217	25,510	11,817		1,003,544
Acquired Loans					
Commercial and industrial	6,120	244	10		6,374
Commercial real estate	124,852	12,734	3,228		140,814
Commercial real estate construction	6,742	388			7,130
Residential mortgage	52,959	2,762	3,248		58,969
Home equity lines of credit	24,990	88	378		25,456
Consumer	1,525	358			1,883
Total Acquired Loans	217,188	16,574	6,864		240,626
Total Loans					
Commercial and industrial	160,297	3,710	1,822		165,829
Commercial real estate	449,854	30,400	12,505		492,759
Commercial real estate construction	34,155	1,155	250		35,560
Residential mortgage	416,154	6,013	3,726		425,893
Home equity lines of credit	106,966	448	378		107,792
Consumer	15,979	358			16,337
Total Loans	\$ 1,183,405	\$ 42,084	\$ 18,681	\$	\$ 1,244,170

The following table provides changes in accretable yield for all acquired loans accounted for under ASC 310-30. Loans accounted for under ASC 310-20 are not included in this table.

In thousands	Three Months Ended March 31, 2018
Balance at beginning of period	\$ 1,234
Acquisitions of impaired loans	
Reclassification from non-accretable differences	114
Accretion to loan interest income	(203)
Balance at end of period	\$ 1,145

Cash flows expected to be collected on acquired loans are estimated quarterly by incorporating several key assumptions similar to the initial estimate of fair value. These key assumptions include probability of default and the amount of actual prepayments after the acquisition date. Prepayments affect the estimated life of the loans and could change the amount of interest income, and possibly principal expected to be collected. In reforecasting future estimated cash flows, credit loss expectations are adjusted as necessary. Improved cash flow expectations for loans or pools are recorded first as a reversal of previously recorded impairment, if any, and then as an increase in prospective yield when all previously recorded impairment has been recaptured. Decreases in expected cash flows are recognized as impairment through a charge to the provision for loan losses and credit to the allowance for loan losses.

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The following table summarizes information relative to impaired loans by loan portfolio class as of March 31, 2018, and December 31, 2017:

In thousands	Impaired Loans with Allowance			Impaired Loans with No Allowance	
	Recorded Investment	Unpaid Principal Balance	Related Allowance	Recorded Investment	Unpaid Principal Balance
MARCH 31, 2018					
Commercial and industrial	\$ 867	\$ 867	\$ 517	\$ 179	\$ 179
Commercial real estate				7,309	7,309
Commercial real estate construction					
Residential mortgage				101	101
	\$ 867	\$ 867	\$ 517	\$ 7,589	\$ 7,589
DECEMBER 31, 2017					
Commercial and industrial	\$ 1,311	\$ 1,311	\$ 792	\$ 188	\$ 188
Commercial real estate	832	832	60	7,528	7,528
Commercial real estate construction					
Residential mortgage	377	377	377	101	101
	\$ 2,520	\$ 2,520	\$ 1,229	\$ 7,817	\$ 7,817

The following table summarizes information in regards to the average of impaired loans and related interest income by loan portfolio class for the three months ended March 31, 2018 and 2017:

In thousands	Impaired Loans with Allowance		Impaired Loans with No Allowance	
	Average Recorded Investment	Interest Income	Average Recorded Investment	Interest Income
MARCH 31, 2018				
Commercial and industrial	\$ 1,089	\$	\$ 183	\$
Commercial real estate			7,835	47
Commercial real estate construction				
Residential mortgage	188		101	
	\$ 1,277	\$	\$ 8,119	\$ 47
MARCH 31, 2017				
Commercial and industrial	\$ 945	\$	\$ 1,134	\$
Commercial real estate			8,683	90
Commercial real estate construction			150	25
Residential mortgage	376		374	14
	\$ 1,321	\$	\$ 10,341	\$ 129

No additional funds are committed to be advanced in connection with impaired loans.

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The following table presents nonaccrual loans by loan portfolio class as of March 31, 2018, and December 31, 2017, the table below excludes \$6.9 million in purchase credit impaired loans, net of unamortized fair value adjustments:

In thousands	March 31, 2018	December 31, 2017
Commercial and industrial	\$ 1,046	\$ 1,499
Commercial real estate	3,352	4,378
Commercial real estate construction		
Residential mortgage	101	478
	\$ 4,499	\$ 6,355

The following table summarizes information relative to troubled debt restructurings by loan portfolio class as of March 31, 2018, and December 31, 2017:

In thousands	Pre-Modification Outstanding Recorded Investment	Post-Modification Outstanding Recorded Investment	Recorded Investment at Period End
MARCH 31, 2018			
Nonaccruing troubled debt restructurings:			
Commercial real estate	\$ 3,189	\$ 3,241	\$ 2,552
Total nonaccruing troubled debt restructurings	3,189	3,241	2,552
Accruing troubled debt restructurings:			
Commercial real estate	4,577	4,577	3,957
Total accruing troubled debt restructurings	4,577	4,577	3,957
Total Troubled Debt Restructurings	\$ 7,766	\$ 7,818	\$ 6,509
DECEMBER 31, 2017			
Nonaccruing troubled debt restructurings:			
Commercial real estate	\$ 4,015	\$ 4,073	\$ 3,405
Total nonaccruing troubled debt restructurings	4,015	4,073	3,405
Accruing troubled debt restructurings:			
Commercial real estate	4,577	4,577	3,982
Total accruing troubled debt restructurings	4,577	4,577	3,982
Total Troubled Debt Restructurings	\$ 8,592	\$ 8,650	\$ 7,387

All of the Corporation's troubled debt restructured loans are also impaired loans, of which some have resulted in a specific allocation and, subsequently, a charge-off as appropriate. As of March 31, 2018 and 2017, there were no defaulted troubled debt restructured loans. There were no charge-offs or specific allocation on any of the troubled debt restructured loans for the three months ended March 31, 2018 and 2017. One troubled debt restructured loan paid off during 2018 in the amount of \$832,000 and one paid off during 2017 in the amount of \$283,000. All other troubled debt restructured loans were current as of March 31, 2018, with respect to their associated forbearance agreement, except for one loan which has had periodic late payments. As of March 31, 2018, no loans classified as a troubled debt restructured loan have active forbearance agreements. The forbearance agreements have expired or the loans have paid off.

There were no loans whose terms have been modified resulting in troubled debt restructurings during the three months ended March 31, 2018 and 2017.

Consumer mortgage loans secured by residential real estate properties for which formal foreclosure proceedings are in process at March 31, 2018 and December 31, 2017, totaled \$1,475,000 and \$848,000, respectively.

The performance and credit quality of the loan portfolio is also monitored by analyzing the age of the loans receivable as determined by the length of time a recorded payment is past due.

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The following table presents the classes of the loan portfolio summarized by the past due status as of March 31, 2018, and December 31, 2017:

In thousands	30-59 Days Past Due	60-89 Days Past Due	>90 Days Past Due	Total Past Due	Current	Total Loans Receivable	Loans Receivable >90 Days and Accruing
MARCH 31, 2018							
Originated Loans							
Commercial and industrial	\$ 110	\$ 2	\$ 1,126	\$ 1,238	\$ 155,424	\$ 156,662	\$ 80
Commercial real estate			2,585	2,585	368,339	370,924	
Commercial real estate construction					15,484	15,484	
Residential mortgage	1,626	263	1,300	3,189	367,277	370,466	1,200
Home equity lines of credit			181	181	82,113	82,294	181
Consumer	8	9		17	14,250	14,267	
Total originated loans	1,744	274	5,192	7,210	1,002,887	1,010,097	1,461
Acquired Loans							
Commercial and industrial					5,801	5,801	
Commercial real estate	50	865		915	137,908	138,823	
Commercial real estate construction			420	420	5,169	5,589	420
Residential mortgage	321	415		736	52,742	53,478	
Home equity lines of credit	272		70	342	21,856	22,198	70
Consumer	483			483	1,285	1,768	
Total acquired loans	1,126	1,280	490	2,896	224,761	227,657	490
Total Loans							
Commercial and industrial	110	2	1,126	1,238	161,225	162,463	80
Commercial real estate	50	865	2,585	3,500	506,247	509,747	
Commercial real estate construction			420	420	20,653	21,073	420
Residential mortgage	1,947	678	1,300	3,925	420,019	423,944	1,200
Home equity lines of credit	272		251	523	103,969	104,492	251
Consumer	491	9		500	15,535	16,035	
Total Loans	\$ 2,870	\$ 1,554	\$ 5,682	\$ 10,106	\$ 1,227,648	\$ 1,237,754	\$ 1,951

In thousands	30-59 Days Past Due	60-89 Days Past Due	>90 Days Past Due	Total Past Due	Current	Total Loans Receivable	Loans Receivable >90 Days and Accruing
DECEMBER 31, 2017							
Originated Loans							
Commercial and industrial	\$ 55	\$ 76	\$ 1,503	\$ 1,634	\$ 157,821	\$ 159,455	\$ 4
Commercial real estate	436	317	1,400	2,153	349,792	351,945	88
Commercial real estate construction	252			252	28,178	28,430	
Residential mortgage	3,006	646	1,500	5,152	361,772	366,924	1,022
Home equity lines of credit	254	29	183	466	81,870	82,336	183
Consumer	72	26	3	101	14,353	14,454	3
Total originated loans	4,075	1,094	4,589	9,758	993,786	1,003,544	1,300
Acquired Loans							
Commercial and industrial	83			83	6,291	6,374	
Commercial real estate	916			916	139,898	140,814	
Commercial real estate construction					7,130	7,130	
Residential mortgage	930	304	137	1,371	57,598	58,969	137
Home equity lines of credit	83		70	153	25,303	25,456	70
Consumer					1,883	1,883	
Total acquired loans	2,012	304	207	2,523	238,103	240,626	207
Total Loans							
Commercial and industrial	138	76	1,503	1,717	164,112	165,829	4
Commercial real estate	1,352	317	1,400	3,069	489,690	492,759	88
Commercial real estate construction	252			252	35,308	35,560	
Residential mortgage	3,936	950	1,637	6,523	419,370	425,893	1,159
Home equity lines of credit	337	29	253	619	107,173	107,792	253
Consumer	72	26	3	101	16,236	16,337	3
Total Loans	\$ 6,087	\$ 1,398	\$ 4,796	\$ 12,281	\$ 1,231,889	\$ 1,244,170	\$ 1,507

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The following tables summarize the allowance for loan losses and recorded investment in loans receivable:

In thousands	Commercial and Industrial	Commercial Real Estate	Commercial Real Estate Construction	Residential Mortgage	Home Equity Lines of Credit	Consumer	Unallocated	Total
AS OF AND FOR THE PERIOD ENDED MARCH 31, 2018								
Allowance for Loan Losses								
Beginning balance - January 1, 2018	\$ 3,219	\$ 5,228	\$ 126	\$ 3,226	\$ 612	\$ 749	\$ 816	\$ 13,976
Charge-offs	(389)	(33)		(383)		(21)		(826)
Recoveries	7			10				17
Provisions	137	260	9	83	(19)	(3)	(217)	250
Ending balance - March 31, 2018	\$ 2,974	\$ 5,455	\$ 135	\$ 2,936	\$ 593	\$ 725	\$ 599	\$ 13,417
Ending balance: individually evaluated for impairment	\$ 517	\$	\$	\$	\$	\$	\$	\$ 517
Ending balance: collectively evaluated for impairment	\$ 2,457	\$ 5,455	\$ 135	\$ 2,936	\$ 593	\$ 725	\$ 599	\$ 12,900
Loans Receivable								
Ending balance	\$ 162,463	\$ 509,747	\$ 21,073	\$ 423,944	\$ 104,492	\$ 16,035	\$	\$ 1,237,754
Ending balance: individually evaluated for impairment	\$ 1,046	\$ 7,309	\$	\$ 101	\$	\$	\$	\$ 8,456
Ending balance: collectively evaluated for impairment	\$ 161,417	\$ 502,438	\$ 21,073	\$ 423,843	\$ 104,492	\$ 16,035	\$	\$ 1,229,298
AS OF AND FOR THE PERIOD ENDED MARCH 31, 2017								
Allowance for Loan Losses								
Beginning Balance - January 1, 2017	\$ 3,055	\$ 4,968	\$ 147	\$ 3,478	\$ 648	\$ 923	\$ 975	\$ 14,194
Charge-offs	(40)			(17)		(72)		(129)
Recoveries	6	61		10		3		80
Provisions	231	(68)	2	(167)	(43)	(15)	60	
Ending balance - March 31, 2017	\$ 3,252	\$ 4,961	\$ 149	\$ 3,304	\$ 605	\$ 839	\$ 1,035	\$ 14,145
Ending balance: individually evaluated for impairment	\$ 595	\$	\$	\$ 333	\$	\$	\$	\$ 928
Ending balance: collectively evaluated for impairment	\$ 2,657	\$ 4,961	\$ 149	\$ 2,971	\$ 605	\$ 839	\$ 1,035	\$ 13,217
Loans Receivable								
Ending balance	\$ 162,997	\$ 335,640	\$ 18,311	\$ 349,716	\$ 71,336	\$ 14,476	\$	\$ 952,476
Ending balance: individually evaluated for impairment	\$ 2,068	\$ 8,617	\$	\$ 746	\$	\$	\$	\$ 11,431
Ending balance: collectively evaluated for impairment	\$ 160,929	\$ 327,023	\$ 18,311	\$ 348,970	\$ 71,336	\$ 14,476	\$	\$ 941,045

In thousands	Commercial and Industrial	Commercial Real Estate	Commercial Real Estate Construction	Residential Mortgage	Home Equity Lines of Credit	Consumer	Unallocated	Total
AS OF DECEMBER 31, 2017								
Allowance for Loan Losses								
Ending balance	\$ 3,219	\$ 5,228	\$ 126	\$ 3,226	\$ 612	\$ 749	\$ 816	\$ 13,976
Ending balance: individually evaluated for impairment	\$ 792	\$ 60	\$	\$ 377	\$	\$	\$	\$ 1,229
Ending balance: collectively evaluated for impairment	\$ 2,427	\$ 5,168	\$ 126	\$ 2,849	\$ 612	\$ 749	\$ 816	\$ 12,747
Loans Receivable								
Ending balance	\$ 165,829	\$ 492,759	\$ 35,560	\$ 425,893	\$ 107,792	\$ 16,337	\$	\$ 1,244,170
Ending balance: individually evaluated for impairment	\$ 1,499	\$ 8,360	\$	\$ 478	\$	\$	\$	\$ 10,337
Ending balance: collectively evaluated for impairment	\$ 164,330	\$ 484,399	\$ 35,560	\$ 425,415	\$ 107,792	\$ 16,337	\$	\$ 1,233,833

10. Fair Value Measurements

Management uses its best judgment in estimating the fair value of the Corporation's financial instruments; however, there are inherent weaknesses in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates herein are not necessarily indicative of the amounts the Corporation could have realized in a sales transaction on the dates indicated. The estimated fair value amounts have been measured as of their respective reporting dates and have not been reevaluated or updated for purposes of these consolidated financial statements subsequent to those respective dates. As such, the estimated fair values of these financial instruments subsequent to the respective reporting dates may be different than the amounts reported at each period end.

Fair value measurement and disclosure guidance defines fair value as the price that would be received to sell the asset or transfer the liability in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions.

Fair value measurement and disclosure guidance provides a list of factors that a reporting entity should evaluate to determine whether there has been a significant decrease in the volume and level of activity for the asset or liability in relation to normal market activity for the asset or liability. When the reporting entity concludes there has been a significant decrease in the volume and level of activity for the asset or liability, further analysis of the information from that market is needed and significant adjustments to the related prices may be necessary to estimate fair value in accordance with fair value measurement and disclosure guidance.

This guidance further clarifies that when there has been a significant decrease in the volume and level of activity for the asset or liability, some transactions may not be orderly. In those situations, the entity must evaluate the weight of the evidence to determine whether the transaction is orderly. The guidance provides a list of circumstances that may indicate that a transaction is not orderly. A transaction price that is not associated with an orderly transaction is given little, if any, weight when estimating fair value.

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Fair value measurement and disclosure guidance establishes a fair value hierarchy that prioritizes the inputs to valuation methods used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2: Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported with little or no market activity).

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An asset or liability's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

For assets measured at fair value, the fair value measurements by level within the fair value hierarchy, and the basis of measurement used, at March 31, 2018, and December 31, 2017, are as follows:

In thousands	Basis	Total	March 31, 2018		
			Level 1	Level 2	Level 3
U.S. Government and agencies		\$ 105,951	\$	\$ 105,951	\$
Mortgage-backed securities, residential		32,172		32,172	
State and municipal		12,507		12,507	
Corporate bonds		4,990		4,990	
Total securities available for sale	Recurring	\$ 155,620	\$	\$ 155,620	\$
Equity securities with readily determinable fair values	Recurring	\$ 1,760	\$ 1,760	\$	\$
Impaired loans	Nonrecurring	\$ 4,307	\$	\$	\$ 4,307

In thousands	Basis	Total	December 31, 2017		
			Level 1	Level 2	Level 3
U.S. Government and agencies		\$ 104,083	\$	\$ 104,083	\$
Mortgage-backed securities, residential		34,833		34,833	
State and municipal		13,294		13,294	
Corporate bonds		5,057		5,057	
CRA mutual fund		1,035	1,035		
Stock in other banks		749	749		
Total securities available for sale	Recurring	\$ 159,051	\$ 1,784	\$ 157,267	\$
Impaired loans	Nonrecurring	\$ 5,426	\$	\$	\$ 5,426

The following table presents additional quantitative information about assets measured at fair value on a nonrecurring basis for which the Corporation has utilized Level 3 inputs to determine fair value:

Dollars in thousands	Fair Value Estimate	Quantitative Information about Level 3 Fair Value Measurements			Weighted Average
		Valuation Technique	Unobservable Input	Range	
March 31, 2018					
Impaired loans	\$ 4,307	Appraisal of collateral (a)	Appraisal adjustments (b)	(10) - (50)%	%
December 31, 2017					
Impaired loans	\$ 5,426	Appraisal of collateral (a)	Appraisal adjustments (b)	(10) - (50)%	(36)%

(a) Fair value is generally determined through management's estimate or independent third-party appraisals of the underlying collateral, which generally includes various Level 3 inputs which are not observable.

(b) Appraisals may be adjusted downward by management for qualitative factors such as economic conditions and estimated liquidation expenses. The range of liquidation expenses and other appraisal adjustments are presented as a percentage of the appraisal. Higher downward

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adjustments are caused by negative changes to the collateral or conditions in the real estate market, actual offers or sales contracts received, and/or age of the appraisal.

The following information should not be interpreted as an estimate of the fair value of the entire Corporation since a fair value calculation is only provided for a limited portion of the Corporation's assets and liabilities. Due to a wide range of valuation techniques and the degree of subjectivity used in making the estimates, comparisons between the Corporation's disclosures and those of other companies may not be meaningful. The following methods and

assumptions were used to estimate the fair values of certain Corporation financial instruments at March 31, 2018, and December 31, 2017:

Cash and Cash Equivalents (Carried at Cost)

The carrying amounts reported in the consolidated statement of condition for cash and short-term instruments approximate those assets' fair value. U.S. currency is Level 1 and cash equivalents are Level 2.

Securities

The fair values of securities available for sale (carried at fair value) and held to maturity (carried at amortized cost) are determined by obtaining quoted market prices on nationally recognized securities exchanges (Level 1), or matrix pricing (Level 2), which is a mathematical technique used widely in the industry to value debt securities without relying exclusively on quoted market prices for the specific security but rather by relying on the security's relationship to other benchmark quoted prices. The Corporation uses an independent service provider to provide matrix pricing, and uses the valuation of another provider to compare for reasonableness.

Loans Held for Sale (Carried at Lower of Cost or Fair Value)

The fair values of mortgage loans held for sale are determined based on amounts to be received at settlement by establishing the respective buyer requirement or market interest rates.

Loans (Carried at Cost)

The fair values of non-impaired loans are estimated using discounted cash flow analyses with the exit pricing concept, as well as using market rates at the balance sheet date that reflect the credit and interest rate risk inherent in the loans. Projected future cash flows are calculated based upon contractual maturity or call dates, projected repayments, and prepayments of principal. Generally, for variable rate loans that reprice frequently and with no significant change in credit risk, fair values are based on carrying values.

Impaired Loans (Generally Carried at Fair Value)

Loans for which the Corporation has measured impairment are generally based on the fair value of the loan's collateral. Fair value is generally determined based upon independent third-party appraisals of the properties, or discounted cash flows based upon the expected proceeds. These assets are included as Level 3 fair values, based upon the lowest level of input that is significant to the fair value measurements. The fair value consists of the loan balances less the valuation allowance and/or charge-offs.

Foreclosed Assets Held for Resale

The fair value of real estate acquired through foreclosure is based on independent third-party appraisals of the properties. These assets are included as Level 3 fair values, based upon appraisals that consider the sales prices of similar properties in the proximate vicinity.

It is the policy of the Corporation to have the initial market value of a foreclosed asset held for resale determined by an independent third-party valuation. If the Corporation already has a valid appraisal on file for the property and that appraisal has been completed within the previous 12 months, another appraisal shall not be required when the Corporation acquires ownership of that real estate. Further, the Corporation shall update the market value of each foreclosed asset with an independent third-party valuation at least every 18 months, or more frequently if management believes that there is an indication that the fair value has declined. These valuations may be adjusted downward to account for specialized use of the property, change in the condition of the real estate, change in local market and economic conditions, and other specific factors involving the collateral.

Restricted Investment in Bank Stock (Carried at Cost)

The carrying amount of required and restricted investment in correspondent bank stock approximates fair value, and considers the limited marketability of such securities.

Accrued Interest Receivable and Payable (Carried at Cost)

The carrying amounts of accrued interest receivable and accrued interest payable approximate their fair value.

Deposits (Carried at Cost)

The fair values disclosed for demand deposits (e.g., interest and non-interest checking, savings, and money market accounts) are, by definition, equal to the amount payable on demand at the reporting date (e.g., their carrying amounts). Fair values for fixed-rate certificates of deposit are estimated using a discounted cash flow calculation that applies market interest rates currently being offered in the market on certificates to a schedule of aggregated expected monthly maturities on time deposits.

Short-Term Borrowings (Carried at Cost)

The carrying amounts of short-term borrowings approximate their fair values.

Long-Term Borrowings (Carried at Cost)

The fair values of long-term borrowings are estimated using discounted cash flow analysis with the exit pricing concept, based on quoted prices for new borrowings with similar credit risk characteristics, terms, and remaining maturity. The prices obtained from this active market represent a market value that is deemed to represent the transfer price if the liability were assumed by a third party. The fair value of the trust preferred subordinated debt, included in long-term borrowings, was determined based upon an estimated fair value from an independent brokerage firm.

Off-Balance Sheet Credit-Related Instruments

The fair values for the Corporation's off-balance sheet financial instruments (specifically, lending commitments and letters of credit) are based on fees currently charged in the market to enter into similar agreements, taking into account the remaining terms of the agreements and the counterparties' credit standing.

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The following presents the carrying amount, exit pricing concept fair value, and placement in the fair value hierarchy of the Corporation's financial instruments as of March 31, 2018:

In thousands	March 31, 2018				
	Carrying Amount	Fair Value	Level 1	Level 2	Level 3
Financial assets:					
Cash and due from banks	\$ 16,467	\$ 16,467	\$ 7,548	\$ 8,919	\$
Interest-bearing deposits in banks	43,730	43,730	43,730		
Equity securities with readily determinable fair value	1,760	1,760	1,760		
Investment securities available for sale	155,620	155,620		155,620	
Investment securities held to maturity	41,378	40,758		40,758	
Loans held for sale	474	474		474	
Loans, less allowance for loan losses	1,224,337	1,193,474			1,193,474
Accrued interest receivable	4,258	4,258		4,258	
Restricted investment in bank stocks	4,802	4,802		4,802	
Financial liabilities:					
Demand deposits and savings	955,581	955,581		955,581	
Time deposits	357,833	353,401		353,401	
Short-term borrowings	33,435	33,435		33,435	
Long-term borrowings	90,316	90,064		90,064	
Trust preferred subordinated debt	5,000	4,694		4,694	
Accrued interest payable	1,338	1,338		1,338	
Off-balance sheet financial instruments					

The following presents the carrying amount, fair value, and placement in the fair value hierarchy of the Corporation's financial instruments as of December 31, 2017:

In thousands	December 31, 2017				
	Carrying Amount	Fair Value	Level 1	Level 2	Level 3
Financial assets:					
Cash and due from banks	\$ 19,304	\$ 19,304	\$ 8,313	\$ 10,991	\$
Interest-bearing deposits in banks	15,137	15,137	15,137		
Investment securities available for sale	159,051	159,051	1,784	157,267	
Investment securities held to maturity	44,829	44,549		44,549	
Loans held for sale	1,736	1,736		1,736	
Loans, less allowance for loan losses	1,230,194	1,213,932			1,213,932
Accrued interest receivable	3,670	3,670		3,670	
Restricted investment in bank stocks	4,773	4,773		4,773	
Financial liabilities:					
Deposits	1,298,492	1,295,456		1,295,456	
Short-term borrowings	36,908	36,908		36,908	
Long-term borrowings	89,600	89,571		89,571	
Trust preferred subordinated debt	5,000	4,692		4,692	
Accrued interest payable	1,163	1,163		1,163	
Off-balance sheet financial instruments					

11. Securities Sold Under Agreements to Repurchase (Repurchase Agreements)

The Corporation enters into agreements under which it sells securities subject to an obligation to repurchase the same or similar securities. Under these arrangements, the Corporation may transfer legal control over the assets but still retain effective control through an agreement that both entitles and obligates the Corporation to repurchase the assets. As a result, these repurchase agreements are accounted for as collateralized financing agreements (i.e., secured borrowings) and not as a sale and subsequent repurchase of securities. The obligation to repurchase the securities is reflected as a liability in the Corporation's consolidated statements of condition, while the securities underlying the repurchase agreements remain in the respective investment securities asset accounts. In other words, there is no offsetting or netting of the investment securities assets with the repurchase agreement liabilities. In addition, as the Corporation does not enter into reverse repurchase agreements, there is no such offsetting to be done with the repurchase agreements.

The right of setoff for a repurchase agreement resembles a secured borrowing, whereby the collateral would be used to settle the fair value of the repurchase agreement should the Corporation be in default (e.g., fails to make an interest payment to the counterparty). For private institution repurchase agreements, if the private institution counterparty were to default (e.g., declare bankruptcy), the Corporation could cancel the repurchase agreement (i.e., cease payment of principal and interest), and attempt collection on the amount of collateral value in excess of the repurchase agreement fair value. The collateral is held by a third-party financial institution in the counterparty's custodial account. The counterparty has the right to sell or repledge the investment securities. For government entity repurchase agreements, the collateral is held by the Corporation in a segregated custodial account under a tri-party agreement.

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The following table presents the short-term borrowings subject to an enforceable master netting arrangement or repurchase agreement as of March 31, 2018, and December 31, 2017:

In thousands		Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statements of Condition	Net Amounts of Liabilities Presented in the Statements of Condition	Gross Amounts Not Offset in the Statements of Condition		Net Amount
					Financial Instruments	Cash Collateral Pledged	
March 31, 2018							
Repurchase agreements							
	Commercial customers and government entities	(a) \$ 33,435	\$	\$ 33,435	\$ (33,435)	\$	\$
December 31, 2017							
Repurchase agreements							
	Commercial customers and government entities	(a) \$ 36,908	\$	\$ 36,908	\$ (36,908)	\$	\$

(a) As of March 31, 2018, and December 31, 2017, the fair value of securities pledged in connection with repurchase agreements was \$40,470,000 and \$42,397,000, respectively.

The following table presents the remaining contractual maturity of the master netting arrangement or repurchase agreements as of March 31, 2018:

In thousands	Overnight and Continuous	Remaining Contractual Maturity of the Agreements			Total
		Up to 30 Days	30 - 90 Days	Greater than 90 Days	
Repurchase agreements and repurchase-to-maturity transactions					
	U.S. Treasury and agency securities	\$ 33,435	\$	\$	\$ 33,435
	Total	\$ 33,435	\$	\$	\$ 33,435

12. Borrowings

The Corporation had long-term debt outstanding as follows:

In thousands	March 31, 2018	December 31, 2017
FHLB advances	\$ 85,716	\$ 85,000
Loan payable to local bank	4,600	4,600
Trust preferred subordinated debt	5,000	5,000

\$ 95,316 \$ 94,600

The FHLB advances are collateralized by the assets defined in security agreement and FHLB capital stock. FHLB advances have maturity dates from 2018 to 2022 with a weighted average rate of 1.95%.

The loan payable to a local bank has a one-year draw period in which monthly interest-only payments are due on the outstanding principal amount at 4.5% as of March 31, 2018. Commencing June 2018, terms include a fixed rate of 4.5% for the first five years and a variable rate of interest with Prime Rate thereafter to final maturity in June 2028. The principal balance of this note may be prepaid at any time without penalty.

The trust preferred subordinated debt is comprised of debt securities issued by New Windsor in June 2005 and assumed by ACNB Corporation through the acquisition. New Windsor issued \$5,000,000 of 6.39% fixed rate capital securities to institutional investors in a private pooled transaction. The proceeds were transferred to New Windsor as

trust preferred subordinated debt under the same terms and conditions. The Corporation then contributed the full amount to the Bank in the form of Tier 1 capital. The Corporation has, through various contractual arrangements, fully and unconditionally guaranteed all of the trust obligations with respect to the capital securities.

13. Goodwill and Other Intangible Assets

Goodwill represents the excess of the cost of an acquisition over the fair value of the net assets acquired. Other intangible assets represent purchased assets that lack physical substance but can be distinguished from goodwill because of contractual or other legal rights. Intangible assets that have finite lives, such as core deposit intangibles, customer relationship intangibles and renewal lists, are amortized over their estimated useful lives and subject to periodic impairment testing. Core deposit intangibles are primarily amortized over ten years using accelerated methods. Customer renewal lists are amortized over their estimated useful lives which range from eight to thirteen years.

This acquisition of New Windsor resulted in goodwill of approximately \$13,272,000 and generated \$2,418,000 in core deposit intangibles.

Combining goodwill resulting from this transaction with existing goodwill from the 2005 RIG purchase of \$6,308,000, total goodwill included in the Corporation's consolidated statement of condition is \$19,580,000. Goodwill is not deductible for federal income tax purposes. Goodwill, which has an indefinite useful life, is evaluated for impairment annually and is evaluated for impairment more frequently if events and circumstances indicate that the asset might be impaired.

The carrying value and accumulated amortization of the intangible assets (RIG customer lists and New Windsor core deposit intangibles) are as follows:

In thousands	Gross carrying amount	Accumulated amortization
RIG amortized intangible assets	\$ 7,263	\$ 6,372
New Windsor core deposit intangibles	2,418	330

The RIG intangible assets are being amortized over 10 years on a straight line basis. The New Windsor core deposit intangible is being amortized using a sum of the year's method over a 10-year period.

Goodwill is subject to impairment testing at the reporting unit level, which must be conducted at least annually. The Corporation performs impairment testing during the fourth quarter of each year, or more frequently if impairment indicators exist. We also continue to monitor other intangibles for impairment and to evaluate carrying amounts, as necessary.

14. New Accounting Pronouncements

ASU 2016-02

In February 2016, the FASB issued ASU 2016-02, *Leases*.

From the lessee's perspective, the new standard establishes a right-of-use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement for a lessee. From the lessor's perspective, the new standard requires a lessor to classify leases as either sales-type, finance or operating. A lease will be treated as a sale if it transfers all of the risks and rewards, as well as control of the underlying asset, to the lessee. If risks and rewards are conveyed without the transfer of control, the lease is treated as a financing lease. If the lessor doesn't convey risks and rewards or control, an operating lease results.

The new standard is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. A modified retrospective transition approach is required for lessors for

sales-type, direct financing, and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available.

While the Corporation is currently evaluating the timing and impact of adopting ASU 2016-02, the ultimate impact of adopting ASU 2016-02 will depend on the Corporation's lease portfolio as of the adoption date and interest rates at that time. The Corporation expects to recognize right-of-use assets and lease liabilities for substantially all of its operating lease commitments based on the present value of committed lease payments as of the date of adoption. The effect on operations and capital adequacy is not expected to be material.

ASU 2016-13

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*.

ASU 2016-13 requires credit losses on most financial assets measured at amortized cost and certain other instruments to be measured using an expected credit loss model (referred to as the current expected credit loss (CECL) model). Under this model, entities will estimate credit losses over the entire contractual term of the instrument (considering estimated prepayments, but not expected extensions or modifications unless reasonable expectation of a troubled debt restructuring exists) from the date of initial recognition of that instrument.

The ASU also replaces the current accounting model for purchased credit impaired loans and debt securities. The allowance for credit losses for purchased financial assets with a more-than insignificant amount of credit deterioration since origination (PCD assets), should be determined in a similar manner to other financial assets measured on an amortized cost basis. However, upon initial recognition, the allowance for credit losses is added to the purchase price (gross up approach) to determine the initial amortized cost basis. The subsequent accounting for PCD financial assets is the same expected loss model described above.

Further, the ASU made certain targeted amendments to the existing impairment model for available-for-sale (AFS) debt securities. For an AFS debt security for which there is neither the intent nor a more-likely-than-not requirement to sell, an entity will record credit losses as an allowance rather than a write-down of the amortized cost basis.

Certain incremental disclosures are required. The new standard is effective for fiscal years beginning after December 15, 2019, including interim periods within the fiscal year. For public business entities that are SEC filers, the amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years, with early adoption permitted.

The Corporation is currently evaluating the impact this ASU will have on its consolidated financial condition or results of operations. Management has developed a committee to address CECL and the committee is currently evaluating options to comply with the ASU in a timely manner.

ASU 2017-08

In March 2017, the FASB issued ASU 2017-08, *Premium Amortization on Purchased Callable Debt Securities*.

ASU 2017-08 shortens the amortization period for premiums on purchased callable debt securities to the earliest call date (i.e., yield-to-earliest call amortization), rather than amortizing over the full contractual term. The ASU does not change the accounting for securities held at a discount.

The amendments apply to callable debt securities with explicit, noncontingent call features that are callable at fixed prices and on preset dates. If a security may be prepaid based upon prepayments of the underlying loans, not because the issuer exercised a date specific call option, it is excluded from the scope of the new standard. However, for instruments with contingent call features, once the contingency is resolved and the security is callable at a fixed price and preset date, the security is within the scope of the amendments. Further, the amendments apply to all premiums on callable debt securities, regardless of how they were generated.

The amendments require companies to reset the effective yield using the payment terms of the debt security if the call option is not exercised on the earliest call date. If the security has additional future call dates, any excess of the amortized cost basis over the amount repayable by the issuer at the next call date should be amortized to the next call date.

The amendments are effective for public business entities for fiscal years beginning after December 15, 2018, including interim periods within those years. Early adoption is permitted, including adoption in an interim period. If an entity early adopts the amendments in an interim period, any adjustments should be reflected as of the beginning of the fiscal year that includes that interim period.

The Corporation has evaluated the provision of ASU 2017-08 to determine the potential impact of the new standard and has determined that it is not expected to have a significant impact on its consolidated financial condition or results of operations, as the Corporation holds one security that this ASU would impact.

ASU 2017-04

In January 2017, the FASB issued ASU 2017-04, *Simplifying the Test for Goodwill Impairment*.

ASU 2017-04 eliminates Step 2 of the goodwill impairment test. As such, an entity will perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. An entity should recognize a goodwill impairment charge for the amount by which the reporting unit's carrying amount exceeds its fair value. If fair value exceeds the carrying amount, no impairment should be recorded. Any loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. Impairment losses on goodwill cannot be reversed once recognized.

An entity may still perform the optional qualitative assessment for a reporting unit to determine if it is more likely than not that goodwill is impaired. However, the ASU eliminates the requirement to perform a qualitative assessment for any reporting unit with a zero or negative carrying amount. Therefore, the same one-step impairment assessment will apply to all reporting units. However, for a reporting unit with a zero or negative carrying amount, the ASU adds a requirement to disclose the amount of goodwill allocated to it and the reportable segment in which it is included.

For public business entities that are SEC filers, the amendments are effective with their annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2019. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017.

The Corporation has evaluated the provision of ASU 2017-04 to determine the potential impact of the new standard and has determined that it is not expected to have an impact on its consolidated financial condition or results of operations based on the current circumstances.

ACNB CORPORATION

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

INTRODUCTION AND FORWARD-LOOKING STATEMENTS

Introduction

The following is management's discussion and analysis of the significant changes in the financial condition, results of operations, comprehensive income, capital resources, and liquidity presented in its accompanying consolidated financial statements for ACNB Corporation (the Corporation or ACNB), a financial holding company. Please read this discussion in conjunction with the consolidated financial statements and disclosures included herein. Current performance does not guarantee, assure or indicate similar performance in the future.

Forward-Looking Statements

In addition to historical information, this Form 10-Q contains forward-looking statements. Examples of forward-looking statements include, but are not limited to, (a) projections or statements regarding future earnings, expenses, net interest income, other income, earnings or loss per share, asset mix and quality, growth prospects, capital structure, and other financial terms, (b) statements of plans and objectives of management or the Board of Directors, and (c) statements of assumptions, such as economic conditions in the Corporation's market areas. Such forward-looking statements can be identified by the use of forward-looking terminology such as believes, expects, may, intends, will, should, anticipates, negative of any of the foregoing or other variations thereon or comparable terminology, or by discussion of strategy. Forward-looking statements are subject to certain risks and uncertainties such as local economic conditions, competitive factors, and regulatory limitations. Actual results may differ materially from those projected in the forward-looking statements. Such risks, uncertainties and other factors that could cause actual results and experience to differ from those projected include, but are not limited to, the following: the effects of governmental and fiscal policies, as well as legislative and regulatory changes; the effects of new laws and regulations, specifically the impact of the Tax Cuts and Jobs Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act; impacts of the new capital and liquidity requirements of the Basel III standards; the effects of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Financial Accounting Standards Board and other accounting standard setters; ineffectiveness of the business strategy due to changes in current or future market conditions; future actions or inactions of the United States government, including the effects of short- and long-term federal budget and tax negotiations and a failure to increase the government debt limit or a prolonged shutdown of the federal government; the effects of economic deterioration and the prolonged economic malaise on current customers, specifically the effect of the economy on loan customers' ability to repay loans; the effects of competition, and of changes in laws and regulations on competition, including industry consolidation and development of competing financial products and services; the risks of changes in interest rates on the level and composition of deposits, loan demand, and the values of loan collateral, securities, and interest rate protection agreements, as well as interest rate risks; difficulties in acquisitions and integrating and operating acquired business operations, including information technology difficulties; challenges in establishing and maintaining operations in new markets; the effects of technology changes; volatilities in the securities markets; the effect of general economic conditions and more specifically in the Corporation's market area; the failure of assumptions underlying the establishment of reserves for loan losses and estimations of values of collateral and various financial assets and liabilities; acts of war or terrorism; disruption of credit and equity markets; the ability to manage current levels of impaired assets; the loss of certain key officers; the ability to maintain the value and image of the Corporation's brand and protect the Corporation's intellectual property rights; continued relationships with major customers; and, potential impacts to the Corporation from continually evolving cybersecurity and other technological risks and attacks, including additional costs, reputational damage, regulatory penalties, and financial losses. We caution readers not to place undue reliance on these forward-looking statements. They only reflect management's analysis as of this date. The Corporation does not revise or update these forward-looking statements to reflect events or changed circumstances. Please carefully review the risk factors described in other documents the Corporation files from time to time with the Securities and Exchange Commission, including the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and any Current Reports on Form 8-K.

CRITICAL ACCOUNTING POLICIES

The accounting policies that the Corporation's management deems to be most important to the portrayal of its financial condition and results of operations, and that require management's most difficult, subjective or complex judgment, often result in the need to make estimates about the effect of such matters which are inherently uncertain. The following policies are deemed to be critical accounting policies by management:

The allowance for loan losses represents management's estimate of probable losses inherent in the loan portfolio. Management makes numerous assumptions, estimates and adjustments in determining an adequate allowance. The Corporation assesses the level of potential loss associated with its loan portfolio and provides for that exposure through an allowance for loan losses. The allowance is established through a provision for loan losses charged to earnings. The allowance is an estimate of the losses inherent in the loan portfolio as of the end of each reporting period. The Corporation assesses the adequacy of its allowance on a quarterly basis. The specific methodologies applied on a consistent basis are discussed in greater detail under the caption, *Allowance for Loan Losses*, in a subsequent section of this Management's Discussion and Analysis of Financial Condition and Results of Operations.

The evaluation of securities for other-than-temporary impairment requires a significant amount of judgment. In estimating other-than-temporary impairment losses, management considers various factors including the length of time the fair value has been below cost, the financial condition of the issuer, and the Corporation's intent to sell, or requirement to sell, the security before recovery of its value. Declines in fair value that are determined to be other than temporary are charged against earnings.

Accounting Standard Codification (ASC) Topic 350, *Intangibles - Goodwill and Other*, requires that goodwill is not amortized to expense, but rather that it be assessed or tested for impairment at least annually. Impairment write-downs are charged to results of operations in the period in which the impairment is determined. The Corporation did not identify any impairment on RIG's outstanding goodwill from its most recent testing, which was performed as of October 1, 2017. If certain events occur which might indicate goodwill has been impaired, the goodwill is tested for impairment when such events occur. The Corporation has not identified any such events and, accordingly, has not tested goodwill resulting from the acquisition of New Windsor Bancorp, Inc. (New Windsor) for impairment during the three months ended March 31, 2018. ACNB plans on testing New Windsor goodwill during 2018. Other acquired intangible assets with finite lives, such as customer lists, are required to be amortized over the estimated lives. These intangibles are generally amortized using the straight line method over estimated useful lives of ten years.

RESULTS OF OPERATIONS

Quarter ended March 31, 2018, compared to Quarter ended March 31, 2017

Executive Summary

Net income for the three months ended March 31, 2018, was \$4,913,000, compared to \$2,637,000 for the same quarter in 2017, an increase of \$2,276,000 or 86.3%. Basic earnings per share was \$0.70 in 2018 and \$0.43 in 2017. The higher net income was a result of the acquisition of New Windsor on July 1, 2017 as well as organic net revenue growth. In addition, net income was aided by a lower effective tax rate due to the Tax Cuts and Jobs Act effective on January 1, 2018. Net interest income for the quarter ended March 31, 2018 increased \$4,096,000, or 43.3%, as increases in total interest income were greater than increases in total interest expense including net interest income earned on the acquired earning asset and paying liabilities acquired from New Windsor. Provision for loan losses was \$250,000 for the quarter ended March 31, 2018, compared to \$0 for the same quarter in 2017, based on the adequacy analysis of the allowance for loan losses calculation at the end of each period, resulting in an allowance to total loans of 1.08% at March 31, 2018. Other income increased \$630,000, or 20.4%, due in part to increases from the New Windsor sources, primarily deposit fees. Other expenses increased \$1,986,000, or 22.1%, due in part to higher salary/benefits from a change to higher skilled and compensated staff and expenses related to the operation of the new southern market, NWSB Bank, A Division of ACNB Bank.

Net Interest Income

Net interest income totaled \$13,562,000 for the three months ended March 31, 2018, compared to \$9,466,000 for the same period in 2017, an increase of \$4,096,000, or 43.3%. Net interest income increased due to an increase in interest income to a greater extent than an increase in interest expense. Interest income increased \$4,722,000, or 44.8%, due to a 28.1% increase in average earning asset volume from organic growth and the July 1, 2017 addition of New Windsor assets and increased rates based on purchase accounting adjustments. The increase in interest expense resulted from deposit rate increases in addition to organic deposit growth and the addition of New Windsor deposits. Increased lending was a result of the New Windsor acquisition and a concerted effort by management to offset the recent year trend of interest income decreases due to slow economic activity and declines in the U.S. Treasury yields and other market driver interest rates. These driver rates affect new loan originations and are indexed to a portion of the loan portfolio in that a decrease in the driver rates decreases the yield on new loans and on existing loans at subsequent interest rate reset dates. In this manner, interest income yield is negatively affected as new loans replace paydowns on existing loans and variable rate loans reset to new lower rates. Only in recent quarters has this trend reversed to somewhat higher yields although the difference between longer term rates and shorter term

rates is currently compressing. Interest income was stable on investment securities despite the investments acquired from New Windsor, otherwise as paydowns were reinvested at the continued low market rates, which were a result of uneven domestic and international economic conditions. An appropriate amount of earning assets remained in short-term, low-rate money market type accounts during the first three months of 2018; and there exists ample ability to borrow for liquidity needs. The ability to increase lending is contingent on the effects of intense competition that can reduce new loans and may result in the payoff of existing loans, as well as economic conditions in the Corporation's marketplace. As to funding costs, interest rates on alternative funding sources, such as the FHLB, and other market driver rates are factors in rates the Corporation and the local market pay for deposits. However, during the first three months of 2018, several of the core deposit rates continued at low rates in response to continued low rates on earning assets. Interest expense increased \$626,000, or 58.7%, due to increased volume for the New Windsor acquired deposits and due to higher rates on transaction deposits, certificate of deposit rate increases and more use of higher cost borrowings. This trend is expected to continue due to competing non-bank money market funding products that gained an advantage when the Federal Reserve FOMC raised short-term rates starting in mid-December 2015 and continuing into the first quarter of 2018. For more information about interest rate risk, please refer to Item 7A Quantitative and Qualitative Disclosures about Market Risk in the Annual Report on Form 10-K for the fiscal year ended December 31, 2017, and filed with the SEC on March 9, 2018. Over the longer term, the Corporation continues its strategic direction to increase asset yield and interest income by means of loan growth and rebalancing the composition of earning assets.

The net interest spread for the first quarter of 2018 was 3.68% compared to 3.28% during the same period in 2017. Also comparing the first quarter of 2018 to 2017, the yield on interest earning assets increased by 0.49% and the cost of interest bearing liabilities increased by 0.09%. The net interest margin was 3.80% for the first quarter of 2018 and 3.37% for the first quarter of 2017. The net interest margin increase was mainly a result of purchase accounting adjustments which added 23 basis points and acquiring and originating loans at the current market rate in order to increase loan volume and attempt to maintain total net interest income net of purchasing lower yielding investments to properly collateralize local government accounts and repurchase agreements.

Average earning assets were \$1,459,000,000 during the first quarter of 2018, an increase of \$320,000,000 from the average for the first quarter of 2017. Average interest bearing liabilities were \$1,136,000,000 in the first quarter of 2018, an increase of \$215,000,000 from the same period in 2017. Non-interest demand deposits increased \$96,000,000 on average.

Provision for Loan Losses

The provision for loan losses was \$250,000 in the first quarter of 2018 and \$0 in the first quarter of 2017. The determination of a need for a provision was a result of the analysis of the adequacy of the allowance for loan losses calculation. The allowance for loan and lease losses does not include the loans acquired from the New Windsor acquisition which were recorded at fair value as of the acquisition date. Without the New Windsor loans, total impaired loans at March 31, 2018 were 18.2% lower compared to December 31, 2017. Nonaccrual loans decreased by 29.2%, or \$1,856,000, since December 31, 2017; all substandard loans decreased by 6.3% in that period. Each quarter, the Corporation assesses risk in the loan portfolio compared with the balance in the allowance for loan losses and the current evaluation factors. Management concluded that the loan portfolio exhibited continued general improvement in quantitative and qualitative measurements as shown in the tables and narrative in this Management's Discussion and Analysis and the Notes to the Consolidated Financial Statements. This assessment concluded that credit quality was stable, charge offs were low, and past due loans manageable. This same analysis concluded that the unallocated allowance should be in the same range in 2018 compared with the previous quarter. For more information, please refer to *Allowance for Loan Losses* in the following Financial Condition section of this Management's Discussion and Analysis of Financial Condition and Results of Operations. ACNB charges confirmed loan losses to the allowance and credits the allowance for recoveries of previous loan charge-offs. For the first quarter of 2018, the Corporation had net charge-offs of \$809,000, as compared to net charge-offs of \$49,000 for the first quarter of 2017.

Other Income

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Total other income was \$3,712,000 for the three months ended March 31, 2018, up \$630,000, or 20.4%, from the first three months of 2017. Fees from deposit accounts increased by \$246,000, or 43.2%, due to variations in volume from organic growth and the New Windsor acquisition. Fee volume varies with balance levels, account transaction activity, and customer-driven events such as overdrawing account balances. Various specific government regulations effectively limit fee assessments related to deposit accounts, making future revenue levels uncertain. Revenue from ATM and debit card transactions increased by \$172,000 or 48.0%, to \$530,000 due to variations in volume and mix including volume from New Windsor customers. The longer term trend had been increases resulting from consumer desire to use more electronic delivery channels; however, regulations or legal challenges for large financial institutions may impact industry pricing for such transactions and fees in connection therewith in future periods, the effect of which cannot be currently quantified. A more immediate challenge to this revenue source is the retail system-wide security breaches in the merchant base that are negatively affecting consumer

confidence in the debit card channel. Income from fiduciary, investment management and brokerage activities, which includes fees from both institutional and personal trust, investment management services, estate settlement and brokerage services, totaled \$571,000 for the three months ended March 31, 2018, as compared to \$442,000 for the first three months of 2017, a 29.2% net increase as a result of higher fee volume from increased assets under management, higher estate fee income and fees on brokerage relationships brought over in the New Windsor acquisition. Earnings on bank-owned life insurance increased by \$2,000, or 0.8%, as a result of varying crediting rates, an additional \$52,000 was received on a death claim. At the Corporation's wholly-owned insurance subsidiary, Russell Insurance Group, Inc. (RIG), revenue was up by \$47,000, or 4.1%, to \$1,201,000 due to higher direct bill commissions. A continuing risk to RIG revenue is nonrenewal of large commercial accounts and actions by insurance carriers to reduce commissions paid to agencies such as RIG. Contingent or extra commission payments from insurance carriers are received in the second quarter of each year. Heightened pressure on commissions is expected to continue in this business line from insurance company actions. There were no gains or losses on sales of securities during the first three months of 2018 and 2017, however a \$33,000 net loss was recognized on local bank and CRA-related equity securities upon the adoption of ASU 2016-01 on January 1, 2018. Other income in the three months ended March 31, 2018, was up by \$15,000, or 5.0%, to \$318,000 due to higher sales of residential mortgages and related fee income.

Impairment Testing

RIG has certain long-lived assets, including purchased intangible assets subject to amortization, such as insurance books of business, and associated goodwill assets, which are reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of would be separately presented in the statement of condition and reported at the lower of the carrying amount or fair value less costs to sell, and are no longer depreciated.

Goodwill, which has an indefinite useful life, is evaluated for impairment annually and is evaluated for impairment more frequently if events and circumstances indicate that the asset might be impaired. An impairment loss is recognized to the extent that the carrying amount exceeds the asset's fair value. Accounting rules permit an entity to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. The goodwill impairment analysis currently used by the Corporation is a two-step test. The first step, used to identify potential impairment, involves comparing the reporting unit's estimated fair value to its carrying value, including goodwill. If the estimated fair value of the reporting unit exceeds its carrying value, goodwill is considered not to be impaired. If the carrying value exceeds the estimated fair value, there is an indication of potential impairment and the second step is performed to measure the amount of impairment. If required, the second step involves calculating an implied fair value of goodwill for the reporting unit for which the first step indicated potential impairment. The implied fair value of goodwill is determined in a manner similar to the amount of goodwill calculated in a business combination, by measuring the excess of the estimated fair value of the reporting unit to a group of likely buyers whose cash flow estimates could differ from those of the reporting entity, as determined in the first step, over the aggregate estimated fair values of the individual assets, liabilities and identifiable intangibles as if the reporting unit was being acquired in a business combination. If the implied fair value of goodwill exceeds the carrying value of goodwill assigned to the reporting unit, there is no impairment. If the carrying value of goodwill assigned to a reporting unit exceeds the implied fair value of the goodwill, an impairment charge is recorded for the excess. Subsequent reversal of goodwill impairment losses is not permitted. Further, a new FASB update eliminates the second step test, thus basing impairment on the estimated fair value to the carrying value including goodwill.

The testing for potential impairment involves methods that include both current and projected income amounts, and RIG's fair value remained above the carrying value as of the most recent annual impairment test date. Thus, the results of the annual evaluations determined that there was no impairment of RIG's goodwill, including the testing at October 1, 2017. However, declines in RIG's net income or changes in external market factors, including likely buyers that are assumed in impairment testing, may require an impairment charge to goodwill. The Corporation has not identified any such events, and, accordingly, has not tested goodwill resulting from the acquisition of New Windsor for impairment during the quarter ended March 31, 2018. ACNB plans on testing New Windsor goodwill during 2018. Should it be determined in a future period that the goodwill has been impaired, then a charge to earnings will be recorded in the period that such a determination is made.

Other Expenses

Other expenses for the quarter ended March 31, 2018 were \$10,986,000, an increase of \$1,986,000 or 22.1%. Acquisition and integration costs related to the New Windsor acquisition totaled \$0 for the first quarter of 2018 compared to \$162,000 for the first quarter of 2017. Merger expenses in all of 2017 included legal and consulting expenses to effect the legal merger.

investment banking and preparing purchase accounting adjustments. Integration expenses included certain severance payments to New Windsor staff separated by the merger, consultant costs to integrate New Windsor bank systems into ACNB's, and the cost to terminate all New Windsor core banking and electronic technology systems contracts. These costs were all necessary to provide requisite internal controls and cost effective core banking technology systems going forward. The costs of integrating all systems into one system was important to the merger viability and ongoing system integrity and quality.

The largest component of other expenses is salaries and employee benefits, which increased by \$879,000, or 15.3%, when comparing the first quarter of 2018 to the same period a year ago. Overall, the increase in salaries and employee benefits was the result of:

- retaining customer-facing staff in the NWSB Bank markets to retain key loan and deposit relationships;
- increased staff in support functions and higher skilled mix of employees necessitated by regulations and growth;
- normal merit increases to employees and associated payroll taxes;
- higher performance-based commissions and incentives;
- higher employee benefit plan costs, including health insurance;
- increases related to 401(k) plan and non-qualified retirement plan benefits; and,
- defined benefit pension expense, which was down by \$108,000, or 327.3%, when comparing the three months ended March 31, 2018, to the three months ended March 31, 2017, resulting from the change in discount rates which increases or decreases the future pension obligations (creating volatility in the expense), return on assets at the latest annual evaluation date due to market conditions and changes in actuarial assumptions reflecting increased longevity.

The Corporation's overall pension plan investment strategy is to achieve a mix of investments to meet the long-term rate of return assumption and near-term pension obligations with a diversification of asset types, fund strategies, and fund managers. The mix of investments is adjusted periodically by retaining an advisory firm to recommend appropriate allocations after reviewing the Corporation's risk tolerance on contribution levels, funded status, plan expense, as well as any applicable regulatory requirements. However, the determination of future benefit expense is also dependent on the fair value of assets and the discount rate on the year-end measurement date, which in recent years has experienced fair value volatility and low discount rates. The expense could also be higher in future years due to volatility in the discount rates at the latest

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measurement date, lower plan returns, and change in mortality tables utilized. The ACNB plan has maintained a well-funded status under ERISA rules.

Net occupancy expense increased by \$242,000, or 45.1%, mostly due to seven more offices from the New Windsor acquisition. Equipment expense increased by \$379,000, or 48.4%, due to ongoing support and maintenance of financial systems applications and security technology. Equipment expense is subject to ever-increasing technology demands and the need for system upgrades for security and reliability purposes. In addition, debit card processing increased due to more volume.

Professional services expense totaled \$369,000 during the first quarter of 2018, as compared to \$239,000 for the same period in 2017, an increase of \$130,000, or 54.4%. This category includes expenses related to legal corporate governance, risk, compliance management and audit engagements, and legal counsel matters in connection with loans. It varies with specific engagements that are not on a regular recurring basis.

Marketing and corporate relations expenses were \$103,000 for the first quarter of 2018, or 60.9% higher, as compared to the same period of 2017. Marketing expense varies with the timing and amount of planned advertising production and media expenditures, typically related to the promotion of certain in-market banking and trust products.

Foreclosed assets held for resale consist of the fair value of real estate acquired through foreclosure on real estate loan collateral or the acceptance of ownership of real estate in lieu of the foreclosure process. Fair values are based on appraisals that consider the sales prices of similar properties in the proximate vicinity less estimated selling costs. Foreclosed real estate expense was \$48,000 and \$30,000 for the three months ended March 31, 2018 and 2017, respectively. The expense varies based upon the number and mix of commercial and residential real estate properties, unpaid property taxes, and deferred maintenance required upon acquisition. In addition, some properties suffer decreases in value after acquisition, requiring write-downs to fair value during the prolonged marketing cycles for these distressed properties. The lower expense in 2017 is related to less properties. Foreclosed assets held for resale expenses or recoveries will vary in the remainder of 2018 depending on the

successful closing of sales agreements on some existing properties and the unknown expenses related to new properties acquired.

Other tax expense decreased by \$5,000, or 2.4%, comparing the three months ended March 31, 2018 and 2017, due to recoveries on a sales tax challenge received offsetting higher Pennsylvania Bank Shares Tax. The Pennsylvania Bank Shares Tax is a shareholders' equity-based tax and is subject to increases based on state government budget proposals. Pennsylvania raised the Bank Shares Tax from 0.89% to 0.95% effective January 1, 2017. Supplies and postage expense increased by 27.2% due to variation in timing of sporadic refills and increased New Windsor volume. FDIC and regulatory expense increased 32.4% based on higher net asset base offset by FDIC rate decreases and state regulatory rate increases. Intangible amortization increased 130.0% due to amortization of core deposit intangible from the New Windsor acquisition. Other operating expenses increased by \$271,000, or 32.3%, in the first three months of 2018, as compared to the first three months of 2017. Increases included increases for electronic delivery and telecommunications for the expanded New Windsor customer base and offices and increased corporate governance expense. Losses, which include the expense of reimbursing debit card customers for unauthorized transactions to their accounts resulting from various merchant database breaches and other third-party fraudulent use, added approximately \$56,000 to other expenses in the first quarter of 2018 compared to \$15,000 in the first quarter of 2017. Third-party breaches also cause additional card inventory and processing costs to the Corporation, none of which is expected to be recovered from the third-party merchants or other parties where the breaches occur. The debit card electronic delivery channel is valued by customers and provides significant revenue to the Corporation. The expense related to reimbursements is unpredictable and varying, but ACNB has policies and procedures to limit exposure.

Provision for Income Taxes

The Corporation recognized income taxes of \$1,125,000, or 18.6% of pretax income, during the first quarter of 2018, as compared to \$911,000, or 25.7% of pretax income, during the same period in 2017. The variances from the federal statutory rate of 21% and 35% in the respective periods are generally due to tax-exempt income from investments in and loans to state and local units of government at below-market rates (an indirect form of taxation), investment in bank-owned life insurance, and investments in low-income housing partnerships (which qualify for federal tax credits). In addition, 2018 includes Maryland corporation income taxes. Low-income housing tax credits were \$72,000 for the three months ended March 31, 2018 and 2017, respectively.

FINANCIAL CONDITION

Assets totaled \$1,611,015,000 at March 31, 2018, compared to \$1,595,432,000 at December 31, 2017, and \$1,241,725,000 at March 31, 2017. Average earning assets during the three months ended March 31, 2018, increased to \$1,458,845,000 from \$1,138,402,000 during the same period in 2017. Average interest bearing liabilities increased in 2018 to \$1,136,060,000 from \$921,451,000 in 2017, while average non-interest bearing deposits increased to \$279,164,000.

Investment Securities

ACNB uses investment securities to generate interest and dividend income, manage interest rate risk, provide collateral for certain funding products, and provide liquidity. The changes in the securities portfolio were from the New Windsor acquisition (available for sale fair value at acquisition of \$21,624,000) net of purchases and matured securities to provide proper collateral for public deposits. Investing into investment security portfolio assets over the last several years was made more challenging due to the Federal Reserve Bank's program commonly called Quantitative Easing in which, by the Federal Reserve's open market purchases, the yields are maintained at a lower level than would otherwise be the case. The investment portfolio is comprised of U.S. Government agency, municipal, and corporate securities. These securities provide the appropriate characteristics with respect to credit quality, yield and maturity relative to the management of the overall balance sheet.

At March 31, 2018, the securities balance included a net unrealized loss on available for sale securities of \$2,246,000, net of taxes, on amortized cost of \$158,625,000 versus a net unrealized loss of \$957,000, net of taxes, on amortized cost of \$160,290,000 at December 31, 2017, and a net unrealized loss of \$109,000, net of taxes, on amortized cost of \$137,266,000 at March 31, 2017. The change in fair value of available for sale securities during 2018 was a result of the securities acquired from New Windsor and the higher amount of investments in the available for sale portfolio, offset in part by a decrease in fair value from an increase in the U.S. Treasury yield curve rates and the spread from this yield curve required by investors on the types of investment securities that ACNB owns. The Federal Reserve ceased their rate-decreasing Quantitative Easing program in 2014 and increased the fed funds rate in mid-December 2015 through 2018, along with a U.S. presidential election result that, at least to date, has caused the U.S. Treasury yield curve to increase in the time relevant to the investment securities in the Corporation's portfolio as of March 31, 2018. Previously, after a prolonged period of inaction by the Federal Reserve after lowering rates on the yield curve most conducive to stimulating the housing market and to boost employment and consumption

was augmented by a combination of weak domestic and international economic conditions, leading to generally lower rates on the yield curve. However, fair values were volatile on any given day in all periods presented and such volatility will continue.

At March 31, 2018, the securities balance included held to maturity securities with an amortized cost of \$41,378,000 and a fair value of \$40,758,000, as compared to an amortized cost of \$44,829,000 and a fair value of \$44,549,000 at December 31, 2017, and an amortized cost of \$53,794,000 and a fair value of \$53,661,000 at March 31, 2017. The held to maturity securities are U.S. government agency debentures and pass-through mortgage-backed securities in which the full payment of principal and interest is guaranteed; however, they were not classified as available for sale because these securities are generally used as required collateral for certain eligible government accounts or repurchase agreements. They are also held for possible pledging to access additional liquidity for banking subsidiary needs in the form of FHLB borrowings. No held to maturity securities were acquired from New Windsor.

The Corporation does not own investments consisting of pools of Alt-A or subprime mortgages, private label mortgage-backed securities, or trust preferred investments.

The fair values of securities available for sale (carried at fair value) are determined by obtaining quoted market prices on nationally recognized securities exchanges (Level 1) or by matrix pricing (Level 2), which is a mathematical technique used widely in the industry to value debt securities without relying exclusively on quoted market prices for the specific security but rather by relying on the security's relationship to other benchmark quoted prices. The Corporation uses independent service providers to provide matrix pricing. Please refer to Note 8 Securities in the Notes to Consolidated Financial Statements for more information on the security portfolio and Note 10 Fair Value Measurements in the Notes to Consolidated Financial Statements for more information about fair value.

Loans

Loans outstanding increased by \$285,278,000, or 30.0%, from March 31, 2017, to March 31, 2018, and decreased by \$6,416,000, or 0.5%, from December 31, 2017, to March 31, 2018. The first quarter commercial purpose loan decrease is attributable to seasonal factors. The year over year increase in loan volume was primarily from the fair value acquired from New Windsor of \$263,450,000 at July 1, 2017 and the balance was a net increase of new loans net of payoff and paydowns. These results demonstrate the determined efforts by management to lend to creditworthy borrowers subject to the Corporation's disciplined underwriting standards, despite the continued slow economic conditions and intense competition. In all periods, residential real estate lending and refinance activity was slow and commercial loans were subject to refinancing to competition for different rates or terms. As normal course of business, more payoffs are anticipated in the remainder of 2018 from either customers' cash reserves or refinancing at competing banks. Nonetheless, during the first three months of 2018, total commercial purpose loans decreased while local market portfolio residential mortgages also decreased but to a lesser extent. Total commercial purpose segments decreased \$865,000, or 0.1%, as compared to December 31, 2017. These loans are spread among diverse categories that include municipal governments/school districts, commercial real estate, commercial real estate construction, and commercial and industrial. Included in the commercial, financial and agricultural category are loans to Pennsylvania school districts, municipalities (including townships) and essential purpose authorities. In most cases, these loans are backed by the general obligation of the local government body. In many cases, these loans are obtained through a bid process with other local and regional banks. The loans are bank qualified for mostly tax free interest income treatment for federal income taxes. These loans totaled \$86,490,000 at March 31, 2018, a decrease of 2.3% over \$88,484,000 held at the end of 2017 as these loans are especially subject to refinancing. Residential real estate mortgage lending, which includes smaller commercial purpose loans secured by the owner's home, decreased by \$5,249,000, or 1.0%, as compared to December 31, 2017. These loans are to local borrowers who preferred loan types that would not be sold into the secondary mortgage market. Of the \$528,436,000 total in residential mortgage loans at March 31, 2018, \$141,300,000 were secured by junior liens or home equity loans, which are also in many cases junior liens. Junior liens inherently have more credit risk by virtue of the fact that another financial institution may have a senior security position in the case of foreclosure liquidation of collateral to extinguish the debt. Generally, foreclosure actions could become more prevalent if the real estate market weakens, property values deteriorate, or rates increase sharply. Non-real estate secured consumer loans comprise less than 2.0% of the portfolio, with automobile-secured loans representing 0.04% of the portfolio.

Most of the Corporation's lending activities are with customers located within southcentral Pennsylvania and in the northern Maryland area. This region currently and historically has lower unemployment than the U.S. as a whole. Included in commercial real estate loans are loans made to lessors of non-residential properties that total \$275,894,000, or 22.3% of total loans, at March 31, 2018. These borrowers are geographically dispersed throughout ACNB's marketplace and are leasing commercial properties to a varied group of tenants including medical offices, retail space, and other commercial purpose facilities. Because of the varied nature of the tenants, in aggregate, management believes that these loans present an acceptable

risk when compared to commercial loans in general. ACNB does not originate or hold Alt-A or subprime mortgages in its loan portfolio.

Allowance for Loan Losses

ACNB maintains the allowance for loan losses at a level believed to be adequate by management to absorb probable losses in the loan portfolio, and it is funded through a provision for loan losses charged to earnings. On a quarterly basis, ACNB utilizes a defined methodology in determining the adequacy of the allowance for loan losses, which considers specific credit reviews, past loan losses, historical experience, and qualitative factors. This methodology results in an allowance that is considered appropriate in light of the high degree of judgment required and that is prudent and conservative, but not excessive.

Management assigns internal risk ratings for each commercial lending relationship. Utilizing historical loss experience, adjusted for changes in trends, conditions, and other relevant factors, management derives estimated losses for non-rated and non-classified loans. When management identifies impaired loans with uncertain collectibility of principal and interest, it evaluates a specific reserve on a quarterly basis in order to estimate potential losses. Management's analysis considers:

- adverse situations that may affect the borrower's ability to repay;
- the current estimated fair value of underlying collateral; and,
- prevailing market conditions.

If management determines a loan is not impaired, a specific reserve allocation is not required. Management then places the loan in a pool of loans with similar risk factors and assigns the general loss factor to determine the reserve. For homogeneous loan types, such as consumer and residential mortgage loans, management bases specific allocations on the average loss ratio for the previous twelve quarters for each specific loan pool. Additionally, management adjusts projected loss ratios for other factors, including the following:

- lending policies and procedures, including underwriting standards and collection, charge-off and recovery practices;
- national, regional and local economic and business conditions, as well as the condition of various market segments, including the impact on the value of underlying collateral for collateral dependent loans;

- nature and volume of the portfolio and terms of loans;
- experience, ability and depth of lending management and staff;
- volume and severity of past due, classified and nonaccrual loans, as well as other loan modifications; and,
- existence and effect of any concentrations of credit and changes in the level of such concentrations.

Management determines the unallocated portion of the allowance for loan losses, which represents the difference between the reported allowance for loan losses and the calculated allowance for loan losses, based on the following criteria:

- the risk of imprecision in the specific and general reserve allocations;
- the perceived level of consumer and small business loans with demonstrated weaknesses for which it is not practicable to develop specific allocations;
- other potential exposure in the loan portfolio;
- variances in management's assessment of national, regional and local economic conditions; and,
- other internal or external factors that management believes appropriate at that time.

The unallocated portion of the allowance is deemed to be appropriate as it reflects an uncertainty that remains in the loan portfolio; specifically reserves where the Corporation believes that tertiary losses are probable above the loss amount derived using appraisal-based loss estimation, where such additional loss estimates are in accordance with regulatory and GAAP guidance. Appraisal-based loss derivation does not fully develop the loss present in certain unique, ultimately bank-owned

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collateral. The Corporation has determined that the amount of provision in 2018 and the resulting allowance at March 31, 2018, are appropriate given the continuing level of risk in the loan portfolio. Further, management believes the unallocated allowance is appropriate, because even though the impaired loans decreased since 2017 the growth in the loan portfolio is centered around commercial real estate which continues to have little increase in value and low liquidity. In addition, there are certain loans that, although they did not meet the criteria for impairment, management believes there was a strong possibility that these loans represented potential losses at March 31, 2018. The amount of unallocated was decreased at March 31, 2018 as management concluded that the loan portfolio exhibited continued general improvement in quantitative and qualitative measurements. This assessment concluded that credit quality was stable, charge offs were low, and past due loans manageable.

Management believes the above methodology accurately reflects losses inherent in the portfolio. Management charges actual loan losses to the allowance for loan losses. Management periodically updates the methodology and the assumptions discussed above.

Management bases the provision for loan losses, or lack of provision, on the overall analysis taking into account the methodology discussed above, which is consistent with recent improvement in the credit quality in the loan portfolio. The provision for year-to-date March 31, 2018 and 2017, was \$250,000 and \$0, respectively. More specifically, even though total loans increased, the provision expense was derived with data that most impaired credits were, in the opinion of management, adequately collateralized.

Federal and state regulatory agencies, as an integral part of their examination process, periodically review the Corporation's allowance for loan losses and may require the Corporation to recognize additions to the allowance based on their judgments about information available to them at the time of their examination, which may not be currently available to management. Based on management's comprehensive analysis of the loan portfolio and economic conditions, management believes the current level of the allowance for loan losses is adequate.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. ASU 2016-13 requires credit losses on most financial assets measured at amortized cost and certain other instruments to be measured using an expected credit loss model (referred to as the current expected credit loss (CECL) model). Under this model, entities will estimate credit losses over the entire contractual term of the instrument (considering estimated prepayments, but not expected extensions or modifications unless reasonable expectation of a troubled debt restructuring exists) from the date of initial recognition of that instrument. Upon adoption, the change in this accounting guidance could result in an increase in the Corporation's allowance for loan losses and require the Corporation to record loan losses more rapidly.

The allowance for loan losses at March 31, 2018, was \$13,417,000, or 1.08% of loans, as compared to \$14,145,000, or 1.49% of loans, at March 31, 2017, and \$13,976,000, or 1.12% of loans, at December 31, 2017. In the following discussion, acquired loans from New Windsor were recorded at fair value at the acquisition date and are not included in the tables and information below, see more information in Note 9 Loans in the Notes to Consolidated Financial Statements.

Changes in the allowance for loan losses were as follows:

In thousands	Three Months Ended March 31, 2018	Year Ended December 31, 2017	Three Months Ended March 31, 2017
Beginning balance - January 1	\$ 13,976	\$ 14,194	\$ 14,194
Provisions charged to operations	250		
Recoveries on charged-off loans	17	243	80
Loans charged-off	(826)	(461)	(129)

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Ending balance	\$	13,417	\$	13,976	\$	14,145
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Loans past due 90 days and still accruing were \$1,951,000 and nonaccrual loans were \$4,499,000 as of March 31, 2018. \$2,552,000 of the nonaccrual balance at March 31, 2018, were in troubled debt restructured loans. \$3,957,000 of the impaired loans were accruing troubled debt restructured loans. Loans past due 90 days and still accruing were \$869,000 at March 31, 2017, while nonaccruals were \$4,034,000. \$362,000 of the nonaccrual balance at March 31, 2017, was in troubled debt restructured loans. \$7,397,000 of the impaired loans were accruing troubled debt restructured loans. Loans past due 90 days and still accruing were \$1,507,000 at December 31, 2017, while nonaccruals were \$6,355,000. \$3,405,000 of the nonaccrual balance at December 31, 2017, were in troubled debt restructured loans. \$3,982,000 of the impaired loans were accruing

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troubled debt restructured loans. Total additional loans classified as substandard (potential problem loans) at March 31, 2018, March 31, 2017, and December 31, 2017, were approximately \$960,000, \$2,898,000 and \$1,064,000, respectively.

Information on nonaccrual loans, by collateral type rather than loan class, at March 31, 2018, as compared to December 31, 2017, is as follows:

Dollars in thousands	Number of Credit Relationships	Balance	Specific Loss Allocations	Current Year Charge-Offs	Location	Originated
March 31, 2018						
Owner occupied commercial real estate	7	\$ 3,352	\$	\$ 33	In market	1995 - 2012
Investment/rental residential real estate	1	101		376	In market	2003 - 2011
Commercial and industrial	2	1,046	517	367	In market	2006 - 2015
Total	10	\$ 4,499	\$ 517	\$ 776		
December 31, 2017						
Owner occupied commercial real estate	9	4,378	60		In market	1995 - 2012
Investment/rental residential real estate	2	478	377		In market	2003 - 2011
Commercial and industrial	3	1,499	792		In market	2006 - 2015
Total	14	\$ 6,355	\$ 1,229	\$		

Management deemed it appropriate to provide this type of more detailed information by collateral type in order to provide additional detail on the loans.

All nonaccrual impaired loans are to borrowers located within the market area served by the Corporation in southcentral Pennsylvania and nearby areas of northern Maryland. All nonaccrual impaired loans were originated by ACNB's banking subsidiary, except for one participation loan discussed below, between 1995 and 2015 for purposes listed in the classifications in the table above.

Owner occupied commercial real estate and construction at March 31, 2018, includes seven unrelated loan relationships, all of which, except for a \$2,256,000 loan relationship for a retreat property, have balances of less than \$453,000 each, for which the real estate is collateral and is used in connection with a business enterprise that is suffering economic stress or is out of business. The retreat property loan originated in 2008 was added to nonaccrual in the second quarter of 2017 and is supported by adequate collateral. One of two improved parcels is being actively marketed for sale. Another property added in the second quarter of 2017 is an \$832,000 loan with modified terms and conditions originated in 2011 secured by a tourism related lodging real estate that was assigned \$60,000 in specific allocation based on sales contract. The property was sold in 2018 at a smaller loss. A third property added in the second quarter 2017 was a \$597,000 loan relationship (\$444,000 in commercial and industrial and \$153,000 in owner occupied commercial real estate) with normal terms and conditions secured by a construction business assets that was charged off in 2018 with a \$367,000 loss. The other loans in this category were originated between 1995 and 2012 and are business loans impacted by specific borrower credit situations. Most loans in this category are making principal payments. Collection efforts will continue unless it is deemed in the best interest of the Corporation to initiate foreclosure procedures.

Investment/rental residential real estate at March 31, 2018, includes one loan relationships totaling \$101,000 for which the real estate is collateral and the purpose of which is for speculation, rental, or other non-owner occupied uses. One loan with multiple separate rental houses was added in the second quarter of 2016 and the \$377,000 specific loss allocation was charged off in 2018. One unrelated loan for

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approximately \$101,000 in this category at April 2015, was stayed from further foreclosure action by a bankruptcy filing.

Included in impaired commercial and industrial loans at March 31, 2018, is a participation loan with standard terms and conditions including repayment from conversion of trade assets for a business in southcentral Pennsylvania in Chapter 11 bankruptcy that has a balance of \$179,000, which is net of \$1,538,000 in principal payments since it was moved to nonaccrual

in the third quarter of 2014 after becoming delinquent. Liquidation of trade assets is in process. Besides trade assets, the loan is fully guaranteed by a government sponsored entity so no specific allocation was deemed to be necessary. An unrelated \$868,000 commercial loan relationship to finance a subcontract and change orders was moved to nonaccrual in the fourth quarter of 2016 with a \$517,000 specific allocation when part of the amount due to the subcontractor to perform on the loan was in dispute with the contractor and continues to be litigated.

The Corporation utilizes a systematic review of its loan portfolio on a quarterly basis in order to determine the adequacy of the allowance for loan losses. In addition, ACNB engages the services of an outside independent loan review function and sets the timing and coverage of loan reviews during the year. The results of this independent loan review are included in the systematic review of the loan portfolio. The allowance for loan losses consists of a component for individual loan impairment, primarily based on the loan's collateral fair value and expected cash flow. A watch list of loans is identified for evaluation based on internal and external loan grading and reviews. Loans other than those determined to be impaired are grouped into pools of loans with similar credit risk characteristics. These loans are evaluated as groups with allocations made to the allowance based on historical loss experience adjusted for current trends in delinquencies, trends in underwriting and oversight, concentrations of credit, and general economic conditions within the Corporation's trading area. The provision expense was based on the loans discussed above, as well as current trends in the watch list and the local economy as a whole. The charge-offs discussed elsewhere in this Management's Discussion and Analysis create the recent loss history experience and result in the qualitative adjustment which, in turn, affects the calculation of losses inherent in the portfolio. The provision for loan losses (or lack thereof) for 2018 and 2017 was a result of the measurement of the adequacy of the allowance for loan losses at each period. The acquisition of New Windsor loans at fair value did not require a provision expense. More specifically, even with the manageable level of nonaccrual loans and with substandard loans in the first quarter of 2018, a \$250,000 provision addition to the allowance was necessary due to the level of charge-offs. As to nonaccrual and substandard loans, management believes that adequate collateralization generally exists for these loans in accordance with GAAP. Each quarter, the Corporation assesses risk in the loan portfolio compared with the balance in the allowance for loan losses and the current evaluation factors.

Premises and Equipment

During the quarter ended June 30, 2016, a building was sold and the Corporation is leasing back a portion of that building. In connection with these transactions, a gain of \$1,147,000 was realized, of which \$447,000 was recognized in the quarter ended June 30, 2016 and the remaining \$700,000 deferred for future recognition over the lease back term. A reduction of lease expense of \$18,000 was recognized in the first three months of 2018. A reduction of lease expense of \$18,000 was recognized in the first three months of 2017. ACNB valued six buildings acquired from New Windsor at \$8,624,000 at July 1, 2017.

Foreclosed Assets Held for Resale

Foreclosed assets held for resale consists of the fair value of real estate acquired through foreclosure on real estate loan collateral or the acceptance of ownership of real estate in lieu of the foreclosure process. These fair values, less estimated costs to sell, become the Corporation's new cost basis. Fair values are based on appraisals that consider the sales prices of similar properties in the proximate vicinity less estimated selling costs. The carrying value of real estate acquired through foreclosure totaled \$630,000 for four unrelated properties and borrowers at March 31, 2018, compared to \$436,000 for three unrelated properties and borrowers at December 31, 2017. The increase in the carrying value was due to the property added in 2018. All properties are being actively marketed. The Corporation expects to obtain and market additional foreclosed assets through the remainder of 2018; however, the total amount and timing is currently not certain.

Deposits

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ACNB relies on deposits as a primary source of funds for lending activities with total deposits of \$1,313,414,000 as of March 31, 2018. Deposits increased by \$322,920,000, or 32.6%, from March 31, 2017, to March 31, 2018, and increased by \$14,922,000, or 1.1%, from December 31, 2017, to March 31, 2018. Deposits acquired from New Windsor totaled \$293,333,000 on July 1, 2017. Deposits vary between quarters mostly reflecting different levels held by local government and school districts during different times of the year. ACNB's deposit pricing function employs a disciplined pricing approach based upon alternative funding rates, but also strives to price deposits to be competitive with relevant local competition, including a local government investment trust, credit unions and larger regional banks. During the recession and subsequent slow recovery, deposit growth mix experienced a shift to transaction accounts as customers put more value in liquidity and FDIC insurance. Products, such as money market accounts and interest-bearing transaction accounts that had suffered declines in past years, continued with recovered balances; however, more recent trends suggest a return to more normal, lower balances. With persistent low market interest rates in a slow economy, ACNB's ability to maintain and add to its deposit base may be impacted by the reluctance of consumers to accept low rates and by competition willing to pay above market rates to

attract market share. Alternatively, if rates rise rapidly and the equity markets recover, funds could leave the Corporation or be priced higher to maintain deposits.

Borrowings

Short-term borrowings are comprised primarily of securities sold under agreements to repurchase and short-term borrowings from the FHLB. As of March 31, 2018, short-term borrowings were \$33,435,000, as compared to \$36,908,000 at December 31, 2017, and \$27,968,000 at March 31, 2017. Agreements to repurchase accounts are within the commercial and local government customer base and have attributes similar to core deposits. Investment securities are pledged in sufficient amounts to collateralize these agreements. In comparison to year-end 2017, repurchase agreement balances were down \$3,473,000, or 9.4%, due to changes in the cash flow position of ACNB's commercial and local government customer base and competition from non-bank sources. There were no short-term FHLB borrowings at March 31, 2018 or December 31, 2017, and \$1,700,000 in short-term FHLB borrowings at March 31, 2017. Short-term FHLB borrowings are used to even out funding from seasonality and daily fluctuations in the deposit base. Long-term borrowings consist of longer-term advances from the FHLB that provides term funding of loan assets, and Corporate borrowings that were acquired or originated in regards to the acquisition of New Windsor. Long-term borrowings totaled \$95,316,000 at March 31, 2018, versus \$94,600,000 at December 31, 2017, and \$90,250,000 at March 31, 2017. The Corporation increased long-term borrowings 5.6% from March 31, 2017. A \$4.6 million borrowing from a local bank was made to fund cash payment to shareholders of the New Windsor acquisition. \$4.5 million was the net decrease to FHLB borrowings to balance loan demand and deposit growth. Laddered FHLB fixed-rate term advances were taken in 2018 to mature from 2021 to 2022 to reduce net liability sensitivity. In addition, \$5 million was subordinated debt acquired from New Windsor. Please refer to the *Liquidity* discussion below for more information on the Corporation's ability to borrow.

Capital

ACNB's capital management strategies have been developed to provide an appropriate rate of return, in the opinion of management, to stockholders, while maintaining its well-capitalized regulatory position in relationship to its risk exposure. Total stockholders' equity was \$156,605,000 at March 31, 2018, compared to \$153,966,000 at December 31, 2017, and \$121,842,000 at March 31, 2017. Stockholders' equity increased in the first three months of 2018 by \$2,639,000 due to \$3,508,000 in earnings retained in capital.

The acquisition of New Windsor resulted in 938,360 new ACNB shares issued to the New Windsor shareholders valued at \$28,620,000 in 2017.

A \$1,189,000 increase in accumulated other comprehensive loss was a result of a net increase in the fair value of the investment portfolio and changes in the net funded position of the defined benefit pension plan. Other comprehensive income or loss is mainly caused by fixed-rate investment securities gaining or losing value in different interest rate environments and changes in the net funded position of the defined benefit pension plan.

The primary source of additional capital to ACNB is earnings retention, which represents net income less dividends declared. During the first three months of 2018, ACNB earned \$4,913,000 and paid dividends of \$1,405,000 for a dividend payout ratio of 28.6%. During the first three months of 2017, ACNB earned \$2,637,000 and paid dividends of \$1,213,000 for a dividend payout ratio of 46.0%.

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ACNB Corporation has a Dividend Reinvestment and Stock Purchase Plan that provides registered holders of ACNB Corporation common stock with a convenient way to purchase additional shares of common stock by permitting participants in the plan to automatically reinvest cash dividends on all or a portion of the shares owned and to make quarterly voluntary cash payments under the terms of the plan. Participation in the plan is voluntary, and there are eligibility requirements to participate in the plan. Year-to-date March 31, 2018, 4,138 shares were issued under this plan with proceeds in the amount of \$121,000. Year-to-date March 31, 2017, 2,911 shares were issued under this plan with proceeds in the amount of \$31,000. Proceeds are used for general corporate purposes.

ACNB Corporation has a Restricted Stock plan available to selected officers and employees of the Bank, to advance the best interest of ACNB Corporation and its shareholders. The plan provides those persons who have responsibility for its growth with additional incentive by allowing them to acquire an ownership in ACNB Corporation and thereby encouraging them to contribute to the success of the Corporation. To date, 26,045 shares were issued under this plan. Proceeds are used for general corporate purposes.

ACNB is subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on ACNB. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, ACNB must meet specific capital guidelines that involve quantitative measures of its assets, liabilities, and certain off-balance sheet items as calculated under regulatory accounting practices. The capital amounts and reclassifications are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors.

Quantitative measures established by regulation to ensure capital adequacy require ACNB to maintain minimum amounts and ratios of total and Tier 1 capital to average assets. Management believes, as of March 31, 2018, and December 31, 2017, that ACNB's banking subsidiary met all minimum capital adequacy requirements to which it is subject and is categorized as well capitalized for regulatory purposes. There are no subsequent conditions or events that management believes have changed the banking subsidiary's category.

Regulatory Capital Changes

In July 2013, the federal banking agencies issued final rules to implement the Basel III regulatory capital reforms and changes required by the Dodd-Frank Act. The phase-in period for community banking organizations began January 1, 2015, while larger institutions (generally those with assets of \$250 billion or more) began compliance effective January 1, 2014. The final rules call for the following capital requirements:

- a minimum ratio of common Tier 1 capital to risk-weighted assets of 4.5%;
- a minimum ratio of Tier 1 capital to risk-weighted assets of 6.0%;
- a minimum ratio of total capital to risk-weighted assets of 8.0%; and,
- a minimum leverage ratio of 4.0%.

In addition, the final rules establish a common equity Tier 1 capital conservation buffer of 2.5% of risk-weighted assets applicable to all banking organizations. If a banking organization fails to hold capital above the minimum capital ratios and the capital conservation buffer, it will be subject to certain restrictions on capital distributions and discretionary bonus payments. The phase-in period for the capital conservation and countercyclical capital buffers for all banking organizations began on January 1, 2016.

Under the initially proposed rules, accumulated other comprehensive income (AOCI) would have been included in a banking organization's common equity Tier 1 capital. The final rules allow community banks to make a one-time election not to include these additional components of AOCI in regulatory capital and instead use the existing treatment under the general risk-based capital rules that excludes most AOCI components from regulatory capital. The opt-out election must be made in the first call report or FR Y-9 series report that is filed after the financial institution becomes subject to the final rule. The Corporation elected to opt-out.

The rules permanently grandfather non-qualifying capital instruments (such as trust preferred securities and cumulative perpetual preferred stock) issued before May 19, 2010, for inclusion in the Tier 1 capital of banking organizations with total consolidated assets of less than \$15 billion as of December 31, 2009, and banking organizations that were mutual holding companies as of May 19, 2010.

The proposed rules would have modified the risk-weight framework applicable to residential mortgage exposures to require banking organizations to divide residential mortgage exposures into two categories in order to determine the applicable risk weight. In response to commenter concerns about the burden of calculating the risk weights and the potential negative effect on credit availability, the final rules do not adopt the proposed risk weights, but retain the current risk weights for mortgage exposures under the general risk-based capital rules.

Consistent with the Dodd-Frank Act, the new rules replace the ratings-based approach to securitization exposures, which is based on external credit ratings, with the simplified supervisory formula approach in order to determine the appropriate risk weights for these exposures. Alternatively, banking organizations may use the existing gross-up approach to assign securitization exposures to a risk weight category or choose to assign such exposures a 1,250 percent risk weight.

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Under the new rules, mortgage servicing assets and certain deferred tax assets are subject to stricter limitations than those applicable under the current general risk-based capital rule. The new rules also increase the risk weights for past due loans, certain commercial real estate loans, and some equity exposures, and makes selected other changes in risk weights and credit conversion factors.

The Corporation calculated regulatory ratios as of March 31, 2018, and confirmed no material impact on the capital, operations, liquidity, and earnings of the Corporation and the banking subsidiary from the changes in the regulations.

Risk-Based Capital

The banking subsidiary's capital ratios are as follows:

	March 31, 2018	December 31, 2017	To Be Well Capitalized Under Prompt Corrective Action Regulations
Tier 1 leverage ratio (to average assets)	9.09%	8.70%	5.00%
Common Tier 1 capital ratio (to risk-weighted assets)	12.70%	12.34%	6.50%
Tier 1 risk-based capital ratio (to risk-weighted assets)	12.70%	12.34%	8.00%
Total risk-based capital ratio	13.90%	13.58%	10.00%

Liquidity

Effective liquidity management ensures the cash flow requirements of depositors and borrowers, as well as the operating cash needs of ACNB, are met.

ACNB's funds are available from a variety of sources, including assets that are readily convertible such as interest bearing deposits with banks, maturities and repayments from the securities portfolio, scheduled repayments of loans receivable, the core deposit base, and the ability to borrow from the FHLB. At March 31, 2018, ACNB's banking subsidiary had a borrowing capacity of approximately \$652,000,000 from the FHLB, of which \$544,000,000 was available. Because of various restrictions and requirements on utilizing the available balance, ACNB considers \$381,000,000 to be the practicable additional borrowing capacity, which is considered to be sufficient for operational needs. The FHLB system is self-capitalizing, member-owned, and its member banks' stock is not publicly traded. ACNB creates its borrowing capacity with the FHLB by granting a security interest in certain loan assets with requisite credit quality. ACNB has reviewed information on the FHLB system and the FHLB of Pittsburgh, and has concluded that they have the capacity and intent to continue to provide both operational and contingency liquidity. The FHLB of Pittsburgh instituted a requirement that a member's investment securities must be moved into a safekeeping account under FHLB control to be considered in the calculation of maximum borrowing capacity. The Corporation currently has securities in safekeeping at the FHLB of Pittsburgh; however, the safekeeping account is under the Corporation's control. As better contingent liquidity is maintained by keeping the securities under the Corporation's control, the Corporation has not moved the securities which, in effect, lowered the Corporation's maximum borrowing capacity. However, there is no practical reduction in borrowing capacity as the securities can be moved into the FHLB-controlled account promptly if they are needed for borrowing purposes.

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Another source of liquidity is securities sold under repurchase agreements to customers of ACNB's banking subsidiary totaling approximately \$33,435,000 and \$36,908,000 at March 31, 2018, and December 31, 2017, respectively. These agreements vary in balance according to the cash flow needs of customers and competing accounts at other financial organizations.

The liquidity of the parent company also represents an important aspect of liquidity management. The parent company's cash outflows consist principally of dividends to stockholders and corporate expenses. The main source of funding for the parent company is the dividends it receives from its subsidiaries. Federal and state banking regulations place certain legal restrictions and other practicable safety and soundness restrictions on dividends paid to the parent company from the subsidiary bank.

ACNB manages liquidity by monitoring projected cash inflows and outflows on a daily basis, and believes it has sufficient funding sources to maintain sufficient liquidity under varying degrees of business conditions.

Off-Balance Sheet Arrangements

The Corporation is party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include commitments to extend credit and, to a lesser extent, standby letters of credit. At March 31, 2018, the Corporation had unfunded outstanding commitments to extend credit of approximately \$260,166,000 and outstanding standby letters of credit of approximately \$4,621,000. Because these commitments generally have fixed expiration dates and many will expire without being drawn upon, the total commitment level does not necessarily represent future cash requirements.

Market Risks

Financial institutions can be exposed to several market risks that may impact the value or future earnings capacity of the organization. These risks involve interest rate risk, foreign currency exchange risk, commodity price risk, and equity market price risk. ACNB's primary market risk is interest rate risk. Interest rate risk is inherent because, as a financial institution, ACNB derives a significant amount of its operating revenue from purchasing funds (customer deposits and wholesale borrowings) at various terms and rates. These funds are then invested into earning assets (primarily loans and investments) at various terms and rates.

RECENT DEVELOPMENTS

BANK SECRECY ACT - The Bank Secrecy Act (BSA), as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), imposes obligations on U.S. financial institutions, including banks and broker-dealer subsidiaries, to implement policies, procedures and controls which are reasonably designed to detect and report instances of money laundering and the financing of terrorism. Financial institutions also are required to respond to requests for information from federal banking agencies and law enforcement agencies. Information sharing among financial institutions for the above purposes is encouraged by an exemption granted to complying financial institutions from the privacy provisions of the Gramm-Leach-Bliley Act and other privacy laws. Financial institutions that hold correspondent accounts for foreign banks or provide banking services to foreign individuals are required to take measures to avoid dealing with certain foreign individuals or entities, including foreign banks with profiles that raise money laundering concerns and are prohibited from dealing with foreign shell banks and persons from jurisdictions of particular concern. The primary federal banking agencies and the Secretary of the Treasury have adopted regulations to implement several of these provisions. On May 11, 2018, the Bank must comply with the new Customer Due Diligence Rule, which clarified and strengthened the existing obligations for identifying new and existing customers and explicitly include risk-based procedures for conducting ongoing customer due diligence. All financial institutions also are required to establish internal anti-money laundering programs. The effectiveness of a financial institution in combating money laundering activities is a factor to be considered in any application submitted by the financial institution under the Bank Merger Act. The Corporation has a Bank Secrecy Act and USA PATRIOT Act board-approved compliance program commensurate with its risk profile and appetite.

TAX CUTS AND JOBS ACT - On December 22, 2017, the Tax Cuts and Jobs Act was signed into law. Among other changes, the Tax Cuts and Jobs Act reduces the federal corporate tax rate from 35% to 21% effective January 1, 2018. ACNB anticipates that this tax rate change should reduce its federal income tax liability in future years beginning with 2018. However, the Corporation did recognize certain effects of the tax law changes in 2017. U.S. generally accepted accounting principles require companies to revalue their deferred tax assets and liabilities as of the date of enactment, with resulting tax effects accounted for in the reporting period of enactment. Since the enactment took place in December 2017, the Corporation revalued its net deferred tax assets in the fourth quarter of 2017, resulting in an approximately \$1.7 million reduction to earnings in 2017.

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DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT (DODD-FRANK) - In 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act was signed into law. Dodd-Frank was intended to effect a fundamental restructuring of federal banking regulation. Among other things, Dodd-Frank created the Financial Stability Oversight Council to identify systemic risks in the financial system and gives federal regulators new authority to take control of and liquidate financial firms. Dodd-Frank additionally created a new independent federal regulator to administer federal consumer protection laws. Dodd-Frank has had and will continue to have a significant impact on ACNB's business operations as its provisions take effect. It is expected that, as various implementing rules and regulations are released, they will increase ACNB's operating and compliance costs and could increase the banking subsidiary's interest expense. Among the provisions that are likely to affect ACNB are the following:

Holding Company Capital Requirements

Dodd-Frank requires the Federal Reserve to apply consolidated capital requirements to bank holding companies that are no less stringent than those currently applied to depository institutions. Under these standards, trust preferred securities are excluded from Tier 1 capital unless such securities were issued prior to May 19, 2010, by a bank holding company with less than \$15 billion in assets as of December 31, 2009. Dodd-Frank additionally requires that bank regulators issue countercyclical capital requirements so that the required amount of capital increases in times of economic expansion, consistent with safety and soundness.

Deposit Insurance

Dodd-Frank permanently increased the maximum deposit insurance amount for banks, savings institutions, and credit unions to \$250,000 per depositor. Dodd-Frank also broadens the base for FDIC insurance assessments. Assessments are now based on the average consolidated total assets less tangible equity capital of a financial institution. Dodd-Frank requires the FDIC to increase the reserve ratio of the Deposit Insurance Fund from 1.15% to 1.35% of insured deposits by 2020 and eliminates the requirement that the FDIC pay dividends to insured depository institutions when the reserve ratio exceeds certain thresholds. Dodd-Frank also eliminated the federal statutory prohibition against the payment of interest on business checking accounts.

Corporate Governance

Dodd-Frank requires publicly-traded companies to give stockholders a non-binding vote on executive compensation at least every three years, a non-binding vote regarding the frequency of the vote on executive compensation at least every six years, and a non-binding vote on golden parachute payments in connection with approvals of mergers and acquisitions unless previously voted on by the stockholders. Additionally, Dodd-Frank directs the federal banking regulators to promulgate rules prohibiting excessive compensation paid to executives of depository institutions and their holding companies with assets in excess of \$1.0 billion, regardless of whether the company is publicly traded. Dodd-Frank also gives the SEC authority to prohibit broker discretionary voting on elections of directors and executive compensation matters.

Prohibition Against Charter Conversions of Troubled Institutions

Dodd-Frank prohibits a depository institution from converting from a state to a federal charter, or vice versa, while it is the subject of a cease and desist order or other formal enforcement action or a memorandum of understanding with respect to a significant supervisory matter unless the appropriate federal banking agency gives notice of the conversion to the federal or state authority that issued the enforcement action and that agency does not object within 30 days. The notice must include a plan to address the significant supervisory matter. The converting institution must also file a copy of the conversion application with its current federal regulator, which must notify the resulting federal regulator of any ongoing supervisory or investigative proceedings that are likely to result in an enforcement action and provide access to all supervisory and investigative information relating thereto.

Interstate Branching

Dodd-Frank authorizes national and state banks to establish branches in other states to the same extent as a bank chartered by that state would be permitted. Previously, banks could only establish branches in other states if the host state expressly permitted out-of-state banks to establish branches in that state. Accordingly, banks are able to enter new markets more freely.

Limits on Interstate Acquisitions and Mergers

Dodd-Frank precludes a bank holding company from engaging in an interstate acquisition – the acquisition of a bank outside its home state – unless the bank holding company is both well capitalized and well managed. Furthermore, a bank may not engage in an interstate merger with another bank headquartered in another state unless the surviving institution will be well capitalized and well managed. The previous standard in both cases was adequately capitalized and adequately managed.

Limits on Interchange Fees

Dodd-Frank amended the Electronic Fund Transfer Act to, among other things, give the Federal Reserve the authority to establish rules regarding interchange fees charged for electronic debit transactions by payment card issuers having assets over \$10 billion and to enforce a new statutory requirement that such fees be reasonable and proportional to the actual cost of a transaction to the issuer.

Consumer Financial Protection Bureau

Dodd-Frank created the independent federal agency called the Consumer Financial Protection Bureau (CFPB), which is granted broad rulemaking, supervisory and enforcement powers under various federal consumer financial protection laws, including the Equal Credit Opportunity Act, Truth in Lending Act, Real Estate Settlement Procedures Act, Fair Credit Reporting Act, Fair Debt Collection Act, Consumer Financial Privacy provisions of the Gramm-Leach-Bliley Act, and certain other statutes. The CFPB has examination and primary enforcement authority with respect to depository institutions with \$10 billion or more in assets. Smaller institutions are subject to rules promulgated by the CFPB, but continue to be examined and supervised by federal banking regulators for consumer compliance purposes. The CFPB has authority to prevent unfair, deceptive or abusive practices in connection with the offering of consumer financial products. Dodd-Frank authorizes the CFPB to establish certain minimum standards for the origination of residential mortgages including a determination of the borrower's ability to repay. In addition, Dodd-Frank allows borrowers to raise certain defenses to foreclosure if they receive any loan other than a qualified mortgage as defined by the CFPB. Dodd-Frank permits states to adopt consumer protection laws and standards that are more stringent than those adopted at the federal level and, in certain circumstances, permits state attorneys general to enforce compliance with both the state and federal laws and regulations.

ABILITY-TO-REPAY AND QUALIFIED MORTGAGE RULE - Pursuant to Dodd-Frank as highlighted above, the CFPB issued a final rule on January 10, 2013 (effective on January 10, 2014), amending Regulation Z as implemented by the Truth in Lending Act, requiring mortgage lenders to make a reasonable and good faith determination based on verified and documented information that a consumer applying for a mortgage loan has a reasonable ability to repay the loan according to its terms. Mortgage lenders are required to determine the consumer's ability to repay in one of two ways. The first alternative requires the mortgage lender to consider the following eight underwriting factors when making the credit decision: (1) current or reasonably expected income or assets; (2) current employment status; (3) the monthly payment on the covered transaction; (4) the monthly payment on any simultaneous loan; (5) the monthly payment for mortgage-related obligations; (6) current debt obligations, alimony, and child support; (7) the monthly debt-to-income ratio or residual income; and, (8) credit history. Alternatively, the mortgage lender can originate qualified mortgages, which are entitled to a presumption that the creditor making the loan satisfied the ability-to-repay requirements. In general, a qualified mortgage is a mortgage loan without negative amortization, interest-only payments, balloon payments, or terms exceeding 30 years. In addition, to be a qualified mortgage, the points and fees paid by a consumer cannot exceed 3% of the total loan amount. Loans which meet these criteria will be considered qualified mortgages and, as a result, generally protect lenders from fines or litigation in the event of foreclosure. Qualified mortgages that are higher-priced (e.g., subprime loans) garner a rebuttable presumption of compliance with the ability-to-repay rules, while qualified mortgages that are not higher-priced (e.g., prime loans) are given a safe harbor of compliance. The impact of the final rule, and the subsequent amendments thereto, on the Corporation's lending activities and the Corporation's statements of income or condition has had little or no impact; however, management will continue to monitor the implementation of the rule for any potential effects on the Corporation's business.

DEPARTMENT OF DEFENSE MILITARY LENDING RULE - In 2015, the U.S. Department of Defense issued a final rule which restricts pricing and terms of certain credit extended to active duty military personnel and their families. This rule, which was implemented effective October 3, 2016, caps the interest rate on certain credit extensions to an annual percentage rate of 36% and restricts other fees. The rule requires financial institutions to verify whether customers are military personnel subject to the rule. The impact of this final rule, and any subsequent amendments thereto, on the Corporation's lending activities and the Corporation's statements of income or condition has had little or no impact; however, management will continue to monitor the implementation of the rule for any potential effects on the Corporation's business.

SUPERVISION AND REGULATION

Dividends

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ACNB is a legal entity separate and distinct from its subsidiary bank. ACNB's revenues, on a parent company only basis, result primarily from dividends paid to the Corporation by its subsidiaries. Federal and state laws regulate the payment of dividends by ACNB's subsidiary bank. For further information, please refer to *Regulation of Bank* below.

Regulation of Bank

The operations of the subsidiary bank are subject to statutes applicable to banks chartered under the banking laws of Pennsylvania, to state nonmember banks of the Federal Reserve, and to banks whose deposits are insured by the FDIC. The subsidiary bank's operations are also subject to regulations of the Pennsylvania Department of Banking and Securities, Federal Reserve, and FDIC.

The Pennsylvania Department of Banking and Securities, which has primary supervisory authority over banks chartered in Pennsylvania, regularly examines banks in such areas as reserves, loans, investments, management practices, and other aspects of operations. The subsidiary bank is also subject to examination by the FDIC for safety and soundness, as well as consumer compliance. These examinations are designed for the protection of the subsidiary bank's depositors rather than ACNB's shareholders. The subsidiary bank must file quarterly and annual reports to the Federal Financial Institutions Examination Council, or FFIEC.

Monetary and Fiscal Policy

ACNB and its subsidiary bank are affected by the monetary and fiscal policies of government agencies, including the Federal Reserve and FDIC. Through open market securities transactions and changes in its discount rate and reserve requirements, the Board of Governors of the Federal Reserve exerts considerable influence over the cost and availability of funds for lending and investment. The nature and impact of monetary and fiscal policies on future business and earnings of ACNB cannot be predicted at this time. From time to time, various federal and state legislation is proposed that could result in additional regulation of, and restrictions on, the business of ACNB and the subsidiary bank, or otherwise change the business environment. Management cannot predict whether any of this legislation will have a material effect on the business of ACNB.

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Management monitors and evaluates changes in market conditions on a regular basis. Based upon the most recent review, management has determined that there have been no material changes in market risks since year-end 2017. For further discussion of year-end information, please refer to the Annual Report on Form 10-K for the fiscal year ended December 31, 2017.

ITEM 4 - CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

As of the end of the period covered by this report, the Corporation carried out an evaluation, under the supervision and with the participation of its management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of its disclosure controls and procedures pursuant to Exchange Act Rule 13a-15. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Corporation's disclosure controls and procedures are effective in timely alerting them to material information relating to the Corporation (including its consolidated subsidiaries) required to be included in periodic SEC filings.

Disclosure controls and procedures are Corporation controls and other procedures that are designed to ensure that information required to be disclosed by the Corporation in the reports that it files or submits under the Securities Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

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There were no changes in the Corporation's internal control over financial reporting during the quarterly period ended March 31, 2018, that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

PART II - OTHER INFORMATION

ACNB CORPORATION

ITEM 1 - LEGAL PROCEEDINGS

As of March 31, 2018, there were no material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which ACNB or its subsidiaries are a party or by which any of their assets are the subject, which could have a material adverse effect on ACNB or its subsidiaries or their results of operations. In addition, no material proceedings are pending or are known to be threatened or contemplated against the Corporation or its subsidiaries by governmental authorities.

ITEM 1A - RISK FACTORS

Management has reviewed the risk factors that were previously disclosed in the Annual Report on Form 10-K for the fiscal year ended December 31, 2017. There are no material changes in the risk factors as previously disclosed in the Form 10-K.

ITEM 2 - UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On November 3, 2008, the Corporation announced a plan to purchase up to 120,000 shares of its outstanding common stock. There were no treasury shares purchased under this plan during the quarter ended March 31, 2018. The maximum number of shares that may yet be purchased under this stock repurchase plan is 57,400.

On May 5, 2009, stockholders approved and ratified the ACNB Corporation 2009 Restricted Stock Plan, effective as of February 24, 2009, in which awards shall not exceed, in the aggregate, 200,000 shares of common stock. As of March 31, 2018, there were 26,045 shares of common stock granted as restricted stock awards to employees of the subsidiary bank. The maximum number of shares that may yet be granted under the restricted stock plan is 173,955. The Corporation's Registration Statement under the Securities Act of 1933 on Form S-8 for the ACNB Corporation 2009 Restricted Stock Plan was filed with the Securities and Exchange Commission on January 4, 2013.

On May 5, 2009, stockholders approved and adopted the amendment to the Articles of Incorporation of ACNB Corporation to authorize up to 20,000,000 shares of preferred stock, par value \$2.50 per share. As of March 31, 2018, there were no issued or outstanding shares of preferred stock.

On January 24, 2011, the ACNB Corporation Dividend Reinvestment and Stock Purchase Plan was introduced for stockholders of record. This plan provides registered holders of ACNB Corporation common stock with a convenient way to purchase additional shares of common stock by

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permitting participants in the plan to automatically reinvest cash dividends on all or a portion of the shares owned and to make quarterly voluntary cash payments under the terms of the plan. Participation in the plan is voluntary, and there are eligibility requirements to participate in the plan. As of March 31, 2018, there were 141,792 shares of common stock issued through the ACNB Corporation Dividend Reinvestment and Stock Purchase Plan.

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES - NOTHING TO REPORT.

ITEM 4 - MINE SAFETY DISCLOSURES - NOT APPLICABLE.

ITEM 5 - OTHER INFORMATION - NOTHING TO REPORT.

ITEM 6 - EXHIBITS

The following exhibits are included in this report:

- Exhibit 2.1 Agreement and Plan of Reorganization by and among ACNB Corporation, ACNB South Acquisition Subsidiary, LLC, ACNB Bank, New Windsor Bancorp, Inc., and New Windsor State Bank dated as of November 21, 2016, as amended. (Incorporated by reference to Annex A of the Registrant's Registration Statement No. 333-215914 on Form S-4, filed with the Commission on February 6, 2017.) Schedules are omitted; the Registrant agrees to furnish copies of Schedules to the Securities and Exchange Commission upon request.
- Exhibit 2.2 Amendment No. 2 to Agreement and Plan of Reorganization by and among ACNB Corporation, ACNB South Acquisition Subsidiary, LLC, ACNB Bank, New Windsor Bancorp, Inc., and New Windsor State Bank dated as of April 18, 2017. (Incorporated by reference to Exhibit 2.2 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, filed with the Commission on August 4, 2017.)
- Exhibit 3(i) Articles of Incorporation of ACNB Corporation, as amended. (Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K, filed with the Commission on June 2, 2009.)
- Exhibit 3(ii) Bylaws of ACNB Corporation, as amended. (Incorporated by reference to Exhibit 3.2 of the Registrant's Current Report on Form 8-K, filed with the Commission on February 4, 2013.)
- Exhibit 10.1 ACNB Corporation, ACNB Acquisition Subsidiary LLC, and Russell Insurance Group, Inc. Stock Purchase Agreement. (Incorporated by reference to Exhibit 10.2 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2004, filed with the Commission on March 15, 2005.)
- Exhibit 10.2 Salary Continuation Agreement Applicable to Ronald L. Hankey. (Incorporated by reference to Exhibit 10.2 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2008, filed with the Commission on March 13, 2009.)
- Exhibit 10.3 Amended and Restated Executive Supplemental Life Insurance Plan Applicable to Thomas A. Ritter, James P. Helt, David W. Cathell, Lynda L. Glass and Douglas A. Seibel. (Incorporated by reference to Exhibit 10.3 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2014, filed with the Commission on March 6, 2015.)
- Exhibit 10.4 Amended and Restated Director Supplemental Life Insurance Plan Applicable to Richard L. Alloway II, Frank Elsner III, Todd L. Herring, Scott L. Kelley, James J. Lott, Donna M. Newell, J. Emmett Patterson, Daniel W. Potts, Marian B. Schultz, D. Arthur Seibel, Jr., David L. Sites, Alan J. Stock and James E. Williams. (Incorporated by reference to Exhibit 10.4 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2014, filed with the Commission on March 6, 2015.)
- Exhibit 10.5 Amended and Restated Director Deferred Fee Plan Applicable to Richard L. Alloway II, Frank Elsner III, Todd L. Herring, Scott L. Kelley, James J. Lott, Donna M. Newell, J. Emmett Patterson, Marian B. Schultz, David L. Sites, Alan J. Stock and James E. Williams. (Incorporated by reference to Exhibit 99.1 of the Registrant's Current Report on Form 8-K, filed with the Commission on January 6, 2012.)
- Exhibit 10.6 ACNB Bank Salary Savings Plan. (Incorporated by reference to Exhibit 10.6 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2009, filed with the Commission on March 12, 2010.)
- Exhibit 10.7 Group Pension Plan for Employees of ACNB Bank. (Incorporated by reference to Exhibit 10.7 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, filed with the Commission on May 4, 2012.)
- Exhibit 10.8 Complete Settlement Agreement and General Release made among ACNB Corporation, Adams County National Bank and John W. Krichten effective June 13, 2006. (Incorporated by reference to Exhibit 99.1 of the Registrant's Current Report on Form 8-K, filed with the Commission on June 15, 2006.)

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- Exhibit 10.9 Amended and Restated Employment Agreement between ACNB Corporation, Adams County National Bank and Thomas A. Ritter dated as of December 31, 2008. (Incorporated by reference to Exhibit 10.9 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2008, filed with the Commission on March 13, 2009.)
- Exhibit 10.10 Amended and Restated Employment Agreement between ACNB Corporation, Adams County National Bank and Lynda L. Glass dated as of December 31, 2008. (Incorporated by reference to Exhibit 10.10 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2008, filed with the Commission on March 13, 2009.)
- Exhibit 10.11 Employment Agreement between ACNB Corporation, Russell Insurance Group, Inc. and Frank C. Russell, Jr. dated as of January 13, 2011. (Incorporated by reference to Exhibit 99.1 of the Registrant's Current Report on Form 8-K, filed with the Commission on January 19, 2011.)
- Exhibit 10.12 Employment Agreement between ACNB Corporation, Adams County National Bank and David W. Cathell dated as of April 17, 2009. (Incorporated by reference to Exhibit 99.1 of the Registrant's Current Report on Form 8-K, filed with the Commission on April 23, 2009.)
- Exhibit 10.13 2009 Restricted Stock Plan. (Incorporated by reference to Appendix C of the Registrant's Proxy Statement on Schedule 14A, filed with the Commission on March 25, 2009.)
- Exhibit 10.14 Salary Continuation Agreement by and between ACNB Bank and Thomas A. Ritter dated as of March 28, 2012. (Incorporated by reference to Exhibit 99.1 of the Registrant's Current Report on Form 8-K, filed with the Commission on April 3, 2012.)
- Exhibit 10.15 Salary Continuation Agreement by and between ACNB Bank and Lynda L. Glass dated as of March 28, 2012. (Incorporated by reference to Exhibit 99.2 of the Registrant's Current Report on Form 8-K, filed with the Commission on April 3, 2012.)
- Exhibit 10.16 Salary Continuation Agreement by and between ACNB Bank and David W. Cathell dated as of March 28, 2012. (Incorporated by reference to Exhibit 99.3 of the Registrant's Current Report on Form 8-K, filed with the Commission on April 3, 2012.)
- Exhibit 10.17 Amended and Restated 2001 Salary Continuation Agreement by and between ACNB Bank and Thomas A. Ritter dated as of March 28, 2012. (Incorporated by reference to Exhibit 99.4 of the Registrant's Current Report on Form 8-K, filed with the Commission on April 3, 2012.)
- Exhibit 10.18 Amended and Restated 1996 Salary Continuation Agreement by and between ACNB Bank and Lynda L. Glass dated as of March 28, 2012. (Incorporated by reference to Exhibit 99.5 of the Registrant's Current Report on Form 8-K, filed with the Commission on April 3, 2012.)
- Exhibit 10.19 Employment Agreement between Adams County National Bank and James P. Helt dated as of April 15, 2009. (Incorporated by reference to Exhibit 10.19 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2013, filed with the Commission on March 7, 2014.)
- Exhibit 10.20 Salary Continuation Agreement by and between ACNB Bank and James P. Helt dated as of March 28, 2012. (Incorporated by reference to Exhibit 10.20 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2013, filed with the Commission on March 7, 2014.)
- Exhibit 10.21 ACNB Bank Variable Compensation Plan effective January 1, 2014, as amended. (Incorporated by reference to Exhibit 10.21 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the Commission on March 9, 2018.)
- Exhibit 10.22 Form of ACNB Bank Variable Compensation Plan Restricted Stock Agreement dated as of June 22, 2015. (Incorporated by reference to Exhibit 99.2 of the Registrant's Current Report on Form 8-K, filed with the Commission on June 25, 2015.)

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Exhibit 10.23	<u>Form of ACNB Bank Variable Compensation Plan Restricted Stock Agreement dated as of June 15, 2016. (Incorporated by reference to Exhibit 99.3 of the Registrant's Current Report on Form 8-K, filed with the Commission on June 21, 2016.)</u>
Exhibit 10.24	<u>First Amendment to Employment Agreement by and between ACNB Corporation, ACNB Bank and James P. Helt as of December 27, 2016. (Incorporated by reference to Exhibit 99.1 of the Registrant's Current Report on Form 8-K, filed with the Commission on December 28, 2016.)</u>
Exhibit 10.25	<u>First Amendment to the Amended and Restated Employment Agreement by and between ACNB Corporation, ACNB Bank and Lynda L. Glass as of December 27, 2016. (Incorporated by reference to Exhibit 99.2 of the Registrant's Current Report on Form 8-K, filed with the Commission on December 28, 2016.)</u>
Exhibit 10.26	<u>First Amendment to Employment Agreement by and between ACNB Corporation, ACNB Bank and David W. Cathell as of December 27, 2016. (Incorporated by reference to Exhibit 99.3 of the Registrant's Current Report on Form 8-K, filed with the Commission on December 28, 2016.)</u>
Exhibit 10.27	<u>Form of ACNB Bank Variable Compensation Plan Restricted Stock Agreement dated as of June 15, 2017. (Incorporated by reference to Exhibit 99.3 of the Registrant's Current Report on Form 8-K, filed with the Commission on June 21, 2017.)</u>
Exhibit 10.28	<u>Employment Agreement by and between ACNB Bank and Douglas A. Seibel dated as of November 15, 2016. (Incorporated by reference to Exhibit 10.28 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the Commission on March 9, 2018.)</u>
Exhibit 11	<u>Statement re Computation of Earnings. (Incorporated by reference to page 11 of this Form 10-Q.)</u>
Exhibit 18	<u>Preferability Letter from ParenteBeard LLC dated as of August 3, 2012. (Incorporated by reference to Exhibit 18 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, filed with the Commission on August 3, 2012.)</u>
Exhibit 31.1	<u>Chief Executive Officer Certification of Quarterly Report on Form 10-Q.</u>
Exhibit 31.2	<u>Chief Financial Officer Certification of Quarterly Report on Form 10-Q.</u>
Exhibit 32.1	<u>Chief Executive Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
Exhibit 32.2	<u>Chief Financial Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
Exhibit 101.LAB	XBRL Taxonomy Extension Label Linkbase.
Exhibit 101.PRE	XBRL Taxonomy Extension Presentation Linkbase.
Exhibit 101.INS	XBRL Instance Document.
Exhibit 101.SCH	XBRL Taxonomy Extension Schema.
Exhibit 101.CAL	XBRL Taxonomy Extension Calculation Linkbase.
Exhibit 101.DEF	XBRL Taxonomy Extension Definition Linkbase.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ACNB CORPORATION (Registrant)

Date: April 27, 2018

/s/ James P. Helt
James P. Helt
President & Chief Executive Officer

/s/ David W. Cathell
David W. Cathell
Executive Vice President/Treasurer &
Chief Financial Officer (Principal Financial Officer)