DREHOBL STEPHEN V
Form 4
August 06, 2010

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DREHOBL STEPHEN V

(Last) (First) (Middle)

C/O MICROCHIP TECHNOLOGY INCORPORATED, 2355 WEST CHANDLER BOULEVARD

(Street)

CHANDLER, AZ 85224-6199

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
MICROCHIP TECHNOLOGY INC [MCHP]

3. Date of Earliest Transaction (Month/Day/Year)
08/06/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
VP, Security, MCU & Tech Div.

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/06/2010		S		2,816 (1)	D	$ 30.73	8,261	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DREHOBL STEPHEN V C/O MICROCHIP TECHNOLOGY INCORPORATED 2355 WEST CHANDLER BOULEVARD CHANDLER, AZ 85224-6199			VP, Security, MCU & Tech Div.	

Signatures

Deborah L. Wussler, as Attorney-in-Fact	08/06/2010
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The sale(s) reported in this Form 4 was/were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on November 20, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ed is measured at fair value based on appraisals, less cost to sell at the date of foreclosure. Valuations are periodically performed by management. Income and expenses from operations and changes in valuation allowance are included in the net expenses from OREO.

Assets measured at fair value on a non-recurring basis are summarized below (in thousands, except range data):

	Fair Value Measurements at March 31, 2015 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Impaired loans	$ 515	$	$	$ 515
Other real estate owned	563			563

	Fair Value Measurements at December 31, 2014 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Impaired loans	$ 469	$	$	$ 469
Other real estate owned	512			512

March 31, 2015	Quantitative Information About Level 3 Fair Value Measurements			
	Fair Value Estimate	Valuation Techniques	Unobservable Input	Range (Wgtd Ave)
Impaired loans	$515	Appraisal of collateral(1),(3)	Appraisal adjustments(2) Liquidation expenses	0% to 35% (30%) 1% to 15% (10%)
Other real estate owned	563	Appraisal of collateral(1),(3)	Appraisal adjustments(2) Liquidation expenses	0% to 48% (38%) 1% to 20% (10%)

December 31, 2014	Quantitative Information About Level 3 Fair Value Measurements			
	Fair Value Estimate	Valuation Techniques	Unobservable Input	Range (Wgtd Ave)
Impaired loans	$469	Appraisal of collateral(1),(3)	Appraisal adjustments(2) Liquidation expenses	0% to 37% (30%) 1% to 15% (10%)
Other real estate owned	512	Appraisal of collateral(1),(3)	Appraisal adjustments(2) Liquidation expenses	47% to 83% (55%) 1% to 61% (9%)

(1) Fair Value is generally determined through independent appraisals of the underlying collateral, which generally include various level 3 inputs which are not identifiable.

(2) Appraisals may be adjusted by management for qualitative factors such as economic conditions.

(3) Includes qualitative adjustments by management and estimated liquidation expenses.

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

17. Disclosures about Fair Value Measurements (continued)

DISCLOSURES ABOUT FAIR VALUE OF FINANCIAL INSTRUMENTS

For the Company, as for most financial institutions, approximately 90% of its assets and liabilities are considered financial instruments. Many of the Company s financial instruments, however, lack an available trading market characterized by a willing buyer and willing seller engaging in an exchange transaction. Therefore, significant estimates and present value calculations were used by the Company for the purpose of this disclosure.

Fair values have been determined by the Company using independent third party valuations that use the best available data (Level 2) and an estimation methodology (Level 3) the Company believes is suitable for each category of financial instruments. Management believes that cash, cash equivalents, and loans and deposits with floating interest rates have estimated fair values which approximate the recorded book balances. The estimation methodologies used, the estimated fair values based on US GAAP measurements, and recorded book balances at March 31, 2015 and December 31, 2014, were as follows (in thousands):

	March 31, 2015				
	Carrying Value	Fair Value	(Level 1)	(Level 2)	(Level 3)
FINANCIAL ASSETS:					
Cash and cash equivalents	$30,718	$30,718	$30,718	$	$
Investment securities AFS	122,533	122,533		122,533	
Investment securities HTM	19,477	20,013		17,031	2,982
Regulatory stock	5,626	5,626	5,626		
Loans held for sale	3,575	3,675	3,675		
Loans, net of allowance for loan loss and unearned income	840,708	845,904			845,904
Accrued interest income receivable	3,300	3,300	3,300		
Bank owned life insurance	37,388	37,388	37,388		
FINANCIAL LIABILITIES:					
Deposits with no stated maturities	$587,825	$587,825	$587,825	$	$
Deposits with stated maturities	304,851	307,634			307,634
Short-term borrowings	27,219	27,219	27,219		
All other borrowings	57,085	61,695			61,695
Accrued interest payable	1,545	1,545	1,545		

	December 31, 2014				
	Carrying Value	Fair Value	(Level 1)	(Level 2)	(Level 3)
FINANCIAL ASSETS:					
Cash and cash equivalents	$32,872	$32,872	$32,872	$	$

Investment securities AFS	127,110	127,110		127,110	
Investment securities HTM	19,840	20,213		17,241	2,972
Regulatory stock	6,173	6,173	6,173		
Loans held for sale	5,051	5,127	5,127		
Loans, net of allowance for loan loss and unearned income	817,457	819,935			819,935
Accrued interest income receivable	3,127	3,127	3,127		
Bank owned life insurance	37,417	37,417	37,417		

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

17. Disclosures about Fair Value Measurements (continued)

	December 31, 2014 Carrying Value	Fair Value	(Level 1)	(Level 2)	(Level 3)
FINANCIAL LIABILITIES:					
Deposits with no stated maturities	$ 568,625	$ 568,625	$ 568,625	$	$
Deposits with stated maturities	301,256	304,744			304,744
Short-term borrowings	38,880	38,880	38,880		
All other borrowings	55,085	59,256			59,256
Accrued interest payable	1,706	1,706	1,706		

The fair value of cash and cash equivalents, regulatory stock, accrued interest income receivable, short-term borrowings, and accrued interest payable are equal to the current carrying value.

The fair value of investment securities is equal to the available quoted market price for similar securities. The fair value measurements consider observable data that may include dealer quoted market spreads, cash flows, the US Treasury yield curve, live trading levels, trade execution data, market consensus prepayment speeds, credit information and the bond s terms and conditions, among other things. The Level 3 securities are valued by discounted cash flows using the US Treasury rate for the remaining term of the securities.

Loans held for sale are priced individually at market rates on the day that the loan is locked for commitment with an investor. All loans in the held for sale account conform to Fannie Mae underwriting guidelines, with the specific intent of the loan being purchased by an investor at the predetermined rate structure. Loans in the held for sale account have specific delivery dates that must be executed to protect the pricing commitment (typically a 30, 45, or 60 day lock period).

The net loan portfolio has been valued using a present value discounted cash flow. The discount rate used in these calculations is based upon the treasury yield curve adjusted for non-interest operating costs, credit loss, current market prices and assumed prepayment risk.

The fair value of bank owned life insurance is based upon the cash surrender value of the underlying policies and matches the book value.

Deposits with stated maturities have been valued using a present value discounted cash flow with a discount rate approximating current market for similar assets and liabilities. Deposits with no stated maturities have an estimated fair value equal to both the amount payable on demand and the recorded book balance.

The fair value of all other borrowings is based on the discounted value of contractual cash flows. The discount rates are estimated using rates currently offered for similar instruments with similar remaining maturities.

Commitments to extend credit and standby letters of credit are financial instruments generally not subject to sale, and fair values are not readily available. The carrying value, represented by the net deferred fee arising from the unrecognized commitment, and the fair value, determined by discounting the remaining contractual fee over the term of the commitment using fees currently charged to enter into similar agreements with similar credit risk, is not considered material for disclosure. The contractual amounts of unfunded commitments are presented in Note 15.

Changes in assumptions or estimation methodologies may have a material effect on these estimated fair values. The Company s remaining assets and liabilities which are not considered financial instruments have not been valued differently than has been customary under historical cost accounting.

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Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (M.D. & A.)

.....2015 FIRST QUARTER SUMMARY OVERVIEW..... AmeriServ Financial, Inc. reported first quarter 2015 net income available to common shareholders of $1,316,000, or $0.07 per diluted common share. This represented a 40% increase in earnings per share from the first quarter of 2014 where net income available to common shareholders totaled $877,000, or $0.05 per diluted common share. Our improved financial performance in the first quarter of 2015 resulted from a combination of revenue growth and non-interest expense reduction. Specifically both loans outstanding and deposits reached franchise records as of March 31, 2015. The AmeriServ Trust and Financial Services subsidiary announced that net income for the first quarter of 2015 had surpassed the first quarter of 2014 by 27.9%.

The goal at AmeriServ has been to not only continue to grow in the market place but to improve our overall productivity so as to benefit our shareholders. This has not been an easy road but during the first quarter of 2015 the growth in the marketplace continued while AmeriServ non-interest expense levels declined by $328,000 or 3.1% from the first quarter of 2014. The challenge now is to maintain and improve further on this level of performance.

On March 24, 2015, the AmeriServ Financial, Inc. Board of Directors appointed the interim management team to permanent positions. Jeffrey A. Stopko is now President and Chief Executive Officer of AmeriServ Financial, Inc. Jeff has served as Chief Financial Officer and Chief Administrative Officer during his over 20 years with AmeriServ. The Board considers the period of transition at an end and is looking forward to working with Jeff and his new team.

AmeriServ was pleased that the first quarter of 2015 showed signs of positive results. That is encouraging to everyone here. But we also understand that one improved quarter is not enough and we are aware that this improved quarter falls short of where we need to be. There will be no complacency rather there will be a determination to use this quarter as a foundation upon which to build a better record in the future. Moving forward, we will focus on successfully executing our business plans to further improve profitability in 2015 while continuing to maintain excellent asset quality.

THREE MONTHS ENDED MARCH 31, 2015 VS. THREE MONTHS ENDED MARCH 31, 2014

.....PERFORMANCE OVERVIEW..... The following table summarizes some of the Company's key performance indicators (in thousands, except per share and ratios).

	Three months ended March 31, 2015		Three months ended March 31, 2014	
Net income	$ 1,369		$ 930	
Net income available to common shareholders	1,316		877	
Diluted earnings per share	0.07		0.05	
Return on average assets (annualized)	0.51	%	0.36	%
Return on average equity (annualized)	4.80	%	3.30	%

The Company reported first quarter 2015 net income available to common shareholders of $1,316,000, or $0.07 per diluted common share. This represented a 40% increase in earnings per share from the first quarter of 2014 where net income available to common shareholders totaled $877,000, or $0.05 per diluted common share. Solid loan and deposit growth in our community banking business contributed to an increase of $409,000 or 4.8% in net interest income. Non-interest expense in the first quarter of 2015 declined as expected by $328,000 or 3.1% as we are realizing the savings from several profitability improvement initiatives that were implemented in late 2014.

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.....NET INTEREST INCOME AND MARGIN..... The Company's net interest income represents the amount by which interest income on average earning assets exceeds interest paid on average interest bearing liabilities. Net interest income is a primary source of the Company's earnings, and it is affected by interest rate fluctuations as well as changes in the amount and mix of average earning assets and average interest bearing liabilities. The following table compares the Company's net interest income performance for the first quarter of 2015 to the first quarter of 2014 (in thousands, except percentages):

	Three months ended March 31, 2015	Three months ended March 31, 2014	$ Change	% Change
Interest income	$ 10,523	$ 10,095	$ 428	4.2 %
Interest expense	1,589	1,570	19	1.2
Net interest income	$ 8,934	$ 8,525	$ 409	4.8
Net interest margin	3.57 %	3.56 %	0.01	N/M

N/M not meaningful

The Company s net interest income in the first quarter of 2015 increased by $409,000, or 4.8%, when compared to the first quarter of 2014. The Company s net interest margin of 3.57% for the first quarter of 2015 was comparable with the net interest margin of 3.56% for the first quarter 2014 and eight basis points better than the 3.49% margin reported for the more recently reported fourth quarter 2014 performance. The Company has been able to increase net interest income and modestly improve its net interest margin by both growing its earning assets and controlling its cost of funds through disciplined deposit pricing. Specifically, earning asset growth has occurred in the loan portfolio as total loans averaged $842 million in the first quarter of 2015 which is $54 million or 6.9% higher than the $787 million average for the first quarter of 2014. This loan growth reflects the successful results of the Company s sales calling efforts, with an emphasis on generating commercial loans and owner occupied commercial real estate loans particularly through its loan production offices. Interest income in 2015 has also benefitted from an increased dividend of $101,000 from the FHLB of Pittsburgh and reduced premium amortization on mortgage backed securities due to slower mortgage prepayment speeds. Overall, total interest income has increased by $428,000 or 4.2% in the first quarter of 2015.

Total interest expense for the first quarter of 2015 has been well controlled as it increased by only $19,000 or 1.2% due to the Company s proactive efforts to reduce deposit costs. Even with this reduction in deposit costs, the Company still experienced growth in deposits which reflects the loyalty of our core deposit base and ongoing efforts to cross sell new loan customers into deposit products. Specifically, total deposits averaged a record level of $897 million for the first quarter of 2015 which is $41 million, or 4.8%, higher than the $856 million average for the first quarter of 2014. The Company is pleased that a meaningful portion of this deposit growth occurred in non-interest bearing demand deposit accounts. This decreased interest expense for deposits has been offset by a $56,000 increase in the interest cost for borrowings as the Company has utilized more FHLB term advances to extend borrowings and provide protection against rising interest rates.

The table that follows provides an analysis of net interest income on a tax-equivalent basis for the three month periods ended March 31, 2015 and March 31, 2014 setting forth (i) average assets, liabilities, and stockholders' equity, (ii) interest income earned on interest earning assets and interest expense paid on interest bearing liabilities, (iii) average yields earned on interest earning assets and average rates paid on interest bearing liabilities, (iv) the Company s interest rate spread (the difference between the average yield earned on interest earning assets and the average rate paid on interest bearing liabilities), and (v) the Company s net interest margin (net interest income as a percentage of average total interest earning assets). For purposes of these tables, loan balances do include non-accrual loans, and interest income on loans includes loan fees or amortization of such fees which have been deferred, as well as interest recorded on certain non-accrual loans as cash is received. Additionally, a tax rate of 34% is used to compute tax-equivalent yields.

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Three months ended March 31 (In thousands, except percentages)

	2015			2014		
	Average Balance	Interest Income/ Expense	Yield/Rate	Average Balance	Interest Income/ Expense	Yield/Rate
Interest earning assets:						
Loans and loans held for sale, net of unearned income	$841,612	$9,461	4.50%	$787,306	$9,038	4.60%
Interest bearing deposits	11,296	2	0.07	5,881	1	0.05
Short-term investment in money market funds	2,017	2	0.40	4,272	2	0.44
Investment securities AFS	127,386	913	2.88	144,055	924	2.57
Investment securities HTM	20,266	150	2.97	18,734	136	2.90
Total investment securities	147,652	1,063	2.89	162,789	1,060	2.60
Total interest earning assets/interest income	1,002,577	10,528	4.22	960,248	10,101	4.23
Non-interest earning assets:						
Cash and due from banks	17,293			15,970		
Premises and equipment	12,953			13,149		
Other assets	70,301			69,840		
Allowance for loan losses	(9,673)			(10,142)		
TOTAL ASSETS	$1,093,451			$1,049,065		
Interest bearing liabilities:						
Interest bearing deposits:						
Interest bearing demand	$92,926	$44	0.19%	$82,617	$38	0.19%
Savings	92,490	37	0.16	88,535	35	0.16
Money markets	232,542	180	0.31	228,715	192	0.34
Time deposits	306,050	913	1.21	303,140	946	1.27
Total interest bearing deposits	724,008	1,174	0.66	703,007	1,211	0.70
Short-term borrowings	13,484	10	0.31	29,633	19	0.25
Advances from Federal Home Loan Bank	43,581	125	1.16	26,710	60	0.92
Guaranteed junior subordinated deferrable interest debentures	13,085	280	8.57	13,085	280	8.57
Total interest bearing liabilities/interest expense	794,158	1,589	0.81	772,435	1,570	0.82
Non-interest bearing liabilities:						
Demand deposits	172,559			152,811		
Other liabilities	11,052			9,459		
Shareholders' equity	115,682			114,360		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$1,093,451			$1,049,065		
Interest rate spread			3.41			3.41
Net interest income/Net interest margin		8,939	3.57%		8,531	3.56%
Tax-equivalent adjustment		(5)			(6)	

Net Interest Income	$8,934	$8,525

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.....PROVISION FOR LOAN LOSSES..... The Company recorded a $250,000 provision for loan losses in the first quarter of 2015 compared to a zero provision for loan losses in the first quarter of 2014. This provision in the first quarter of 2015 was needed to support the continuing growth of the loan portfolio and cover net loan charge-offs. The Company experienced net loan charge-offs of $184,000, or 0.09% of total loans, in the first quarter of 2015 compared to modest net loan recoveries of $5,000 in the first quarter of 2014. Overall, the Company continued to maintain outstanding asset quality in the first quarter of 2015. At March 31, 2015, non-performing assets totaled $3.0 million, or only 0.36% of total loans. When determining the provision for loan losses, the Company considers a number of factors, some of which include periodic credit reviews, non-performing assets, loan delinquency and charge-off trends, concentrations of credit, loan volume trends and broader local and national economic trends. In summary, the allowance for loan losses provided a strong 390% coverage of non-performing loans, and 1.14% of total loans, at March 31, 2015, compared to 400% coverage of non-performing loans, and 1.16% of total loans, at December 31, 2014.

.....NON-INTEREST INCOME..... Non-interest income for the first quarter of 2015 totaled $3.7 million and increased $180,000, or 5.1%, from the first quarter 2014 performance. Factors contributing to this higher level of non-interest income for the quarter included:

* a $176,000 increase in Bank Owned Life Insurance due to the receipt of a death claim during the quarter;
* a $90,000, or 89.1%, increase in gains on sale of loans held for sale due increased refinance activity; and
* a $57,000 reduction in gains realized on the sale of investment securities in the first quarter of 2015 as the Company took advantage of market opportunities to sell certain rapidly prepaying mortgage backed securities in the first quarter of 2014. The Company sold no securities in the first quarter of 2015.

.....NON-INTEREST EXPENSE..... Non-interest expense for the first quarter of 2015 totaled $10.4 million and decreased by $328,000, or 3.1%, from the prior year s first quarter. Factors contributing to the lower non-interest expense in the quarter included:

* a $241,000, or 3.8%, decrease due to 29 fewer full time equivalent employees as certain employees who elected to participate in an early retirement program in late 2014 were not replaced in order to achieve efficiencies identified as part of a profitability improvement program; and
* a $97,000 decrease in professional fees due to lower legal fees and recruitment costs in the first quarter of 2015.

.....INCOME TAX EXPENSE..... The Company recorded an income tax expense of $617,000, or an effective tax rate of 31.1%, in the first three months of 2015 compared to income tax expense of $389,000, or an effective tax rate of 29.5%, for the first three months of 2014. The higher effective tax rate was primarily due to increased earnings in the first quarter of 2015. The Company s deferred tax asset was $8.9 million at March 31, 2015 and relates primarily to the allowance for loan losses and AMT carryforwards.

.....SEGMENT RESULTS..... Retail banking s net income contribution was $659,000 in the first quarter of 2015 and was up by $311,000 from the net income contribution for the same 2014 period. This increase in earnings in 2015 was due to the previously discussed increase in residential mortgage banking related revenues and BOLI income, both of which more than offset a lower level of deposit service charges. In addition to net interest income benefiting from the higher loan balances, this segment was also favorably impacted by a higher level of total deposits which causes the funding benefit for deposits provided by this segment to be higher.

The commercial banking segment reported net income contributions of $1.3 million in the first quarter of 2015 which was $195,000 better than the 2014 results for the same period. This improved net income contribution was due to higher net interest income as a result of the previously discussed strong growth in commercial and commercial real estate loans over the past year. This growth in net interest income more than offset an increased loan loss provision. Additionally, total non-interest expense was also lower due to cost savings achieved from the profitability improvement program implemented last year.

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The trust segment reported a net income of $380,000 for the first quarter of 2015. When compared to the same period in 2014, this represented a $72,000 increase for the quarter. Both trust fee income and financial services income improved due to successful business development efforts. Non-interest revenue for this segment was negatively impacted by client attrition at WCCA. However, non-interest expense was down due to reduced personnel cost at WCCA which mitigated a significant portion of the revenue decline.

The investment/parent segment reported net loss of $961,000 in the first quarter of 2015 which increased by $139,000 from the 2014 quarter comparison. The increase between years reflects the benefit of gains realized on investment security sales in 2014 as no gains were generated in 2015. However, overall this segment has felt the most earnings pressure from the continued low interest rate environment.

.....BALANCE SHEET..... The Company's total consolidated assets were $1.103 billion at March 31, 2015, which grew by $14.2 million, or 1.3%, from the December 31, 2014 asset level. The growth in assets was due to a $23.3 million, or 2.8%, increase in net loans during the first three months of 2015. This loan increase was partially offset by a $4.9 million decrease in investment securities and a $2.2 million decline in cash and cash equivalents as the Company utilized these items to help fund the loan growth.

Total deposits increased by $22.8 million, or 2.6%, in the first three months of 2014. The Company used these deposits to fund loans. Total FHLB borrowings are down by $9.7 million since year-end 2014 and there has also been a shift from short term borrowings to term advances. The FHLB term advances with maturities between three and five years grew by $2 million and now total $44 million as the Company has utilized these advances to help manage interest rate risk in a rising rate environment. The Company s total shareholders equity increased by $1.9 million over the first three months of 2015 due to the Company s net retention of earnings after dividend payments and a reduction in accumulated other comprehensive loss. The Company continues to be considered well capitalized for regulatory purposes with a total capital ratio of 14.68%, and a common equity tier 1 capital ratio of 9.93% at March 31, 2015. (See the discussion of the new Basel III capital requirements under the Capital Resources section.) The Company s book value per common share was $5.06, its tangible book value per common share was $4.42, and its tangible common equity to tangible assets ratio was 7.64% at March 31, 2015.

.....LOAN QUALITY..... The following table sets forth information concerning the Company s loan delinquency, non-performing assets, and classified assets (in thousands, except percentages):

	March 31, 2015	December 31, 2014	March 31, 2014
Total accruing loan delinquency (past due 30 to 89 days)	$ 1,901	$ 2,643	$ 2,177
Total non-accrual loans	2,146	2,196	2,179
Total non-performing assets including TDR*	3,046	2,917	3,274
Accruing loan delinquency, as a percentage of total loans, net of unearned income	0.22 %	0.32 %	0.28 %
Non-accrual loans, as a percentage of total loans, net of unearned income	0.25	0.27	0.28
Non-performing assets, as a percentage of total loans, net of unearned income, and other real estate owned	0.36	0.35	0.42
Non-performing assets as a percentage of total assets	0.28	0.27	0.31

As a percent of average loans, net of unearned income:			
Annualized net charge-offs	0.09	0.11	(0.01)
Annualized provision for loan losses	0.12	0.05	
Total classified loans (loans rated substandard or doubtful)	$ 9,143	$ 11,229	$ 15,819

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* Non-performing assets are comprised of (i) loans that are on a non-accrual basis, (ii) loans that are contractually past due 90 days or more as to interest and principal payments, (iii) performing loans classified as a troubled debt restructuring and (iv) other real estate owned.

The Company continued to maintain strong asset quality in the first three months of 2015 as evidenced by low levels of non-accrual loans, non-performing assets, classified loans, and loan delinquency levels that continue to be well below 1% of total loans. We continue to closely monitor the loan portfolio given the slow recovery in the economy and the number of relatively large-sized commercial and commercial real estate loans within the portfolio. As of March 31, 2015, the 25 largest credits represented 25.2% of total loans outstanding.

.....ALLOWANCE FOR LOAN LOSSES..... The following table sets forth the allowance for loan losses and certain ratios for the periods ended (in thousands, except percentages):

	March 31, 2015	December 31, 2014	March 31, 2014
Allowance for loan losses	$9,689	$9,623	$10,109
Allowance for loan losses as a percentage of each of the following total loans, net of unearned income	1.14 %	1.16 %	1.28 %
total accruing delinquent loans (past due 30 to 89 days)	509.68	364.09	464.35
total non-accrual loans	451.49	438.21	447.90
total non-performing assets	318.09	329.89	308.77

The Company recorded a $250,000 loan loss provision in the first three months of 2015 and had no loan loss provision for the allowance for loan losses into earnings during the same period in 2014 due to the previously discussed sustained improvement in asset quality. The Company did experience a relatively low level of net charge-offs in the first three months of 2014. As a result, the balance in the allowance for loan losses has increased modestly in the first three months of 2015 while the Company has been able to still maintain strong coverage of non-accrual loans and non-performing assets as indicated in the above table.

.....LIQUIDITY..... The Company s liquidity position has been strong during the last several years. Our core retail deposit base has grown over the past five years and has been more than adequate to fund the Company s operations. Cash flow from maturities, prepayments and amortization of securities was also used to help fund loan growth over the past few years. We strive to operate our loan to deposit ratio in a range of 85% to 100%. At March 31, 2015, the Company s loan to deposit ratio was 95.3%. We are optimistic that we can increase the loan to deposit ratio in the future given current commercial loan pipelines, continued growth of our loan production offices and our focus on small business lending.

Liquidity can be analyzed by utilizing the Consolidated Statement of Cash Flows. Cash and cash equivalents decreased by $2.2 million from December 31, 2014 to March 31, 2015, due to $17.8 million of cash used in investing activities. This more than offset the $2.8 million of cash provided by operating activities and $12.8 million of cash provided by financing activities. Within investing activities, cash provided from investment security maturities was $5.2 million. Cash advanced for new loan fundings and purchases (excluding residential mortgages sold in the secondary market) totaled $72.5 million and was $23.5 million higher than the $49.0 million of cash received from loan principal payments and participations. Within financing activities, deposit growth provided $22.7 million of cash. Total borrowings decreased as paydowns of short-term advances exceeded purchases of FHLB term advances by $9.7 million. At March 31, 2015, the Company had immediately available $354 million of overnight borrowing capacity at the FHLB and $39 million of unsecured federal funds lines with correspondent banks.

The holding company had $18.3 million of cash, short-term investments, and investment securities at March 31, 2015. Additionally, dividend payments from our subsidiaries can also provide ongoing cash to the holding company. At March 31, 2015, our subsidiary Bank had $3.1 million of cash available for immediate dividends to the holding company under applicable regulatory formulas. Overall, we believe that the holding company has strong liquidity to meet its trust preferred debt service requirements, preferred stock dividends,

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and its common stock dividends, all of which should approximate $2.1 million over the next twelve months. The most recent $0.01 dividend was announced on April 20, 2015 payable on May 18, 2015 to shareholders of record on May 4, 2015.

.....CAPITAL RESOURCES..... The Company meaningfully exceeds all regulatory capital ratios for each of the periods presented and is considered well capitalized. The common equity tier 1 ratio was 9.93%, the tier 1 capital ratio was 13.50%, and the total capital ratio was 14.68% at March 31, 2015. The Company s tier 1 leverage was 11.24% at March 31, 2015. We anticipate that we will maintain our strong capital ratios throughout the remainder of 2015. Capital generated from earnings will be utilized to pay the SBLF preferred dividend, common stock cash dividend and will also support anticipated balance sheet growth. Additionally, we plan to retain excess cash to position the Company to redeem all or a portion of the SBLF Preferred stock when the rate increases from 1% to 9% in the first quarter of 2016. Our common dividend payout ratio for the first three months of 2015 was 14.3%.

On January 1, 2015, U.S. federal banking agencies implemented the new Basel III capital standards, which, similar to the previous standards, establish the minimum capital levels to be considered well-capitalized and revise the prompt corrective action requirements under banking regulations. The revisions from the previous standards include a revised definition of capital, the introduction of a minimum Common Equity Tier 1 capital ratio and changed risk weightings for certain assets. The implementation of the new rules will be phased in over a four year period ending January 1, 2019 with minimum capital requirements becoming increasingly more strict each year of the transition. The new minimum capital requirements for each ratio, both, initially on January 1, 2015 and at the end of the transition on January 1, 2019, are as follows: A common equity tier 1 capital ratio of 4.5% initially and 7.0% at January 1, 2019; a tier 1 capital ratio of 6.0% and 8.50%; a total capital ratio of 8.0% and 10.50%; and a tier 1 leverage ratio of 5.00% and 5.00%. Under the new rules, in order to avoid limitations on capital distributions (including dividend payments and certain discretionary bonus payments to executive officers), a banking organization must hold a capital conservation buffer above its minimum risk-based capital requirements, which increases over the transition period, from 0.625% of total risk weighted assets in 2016 to 2.5% in 2019. The Company continues to be committed to maintaining strong capital levels that exceed regulatory requirements while also supporting balance sheet growth and providing a return to our shareholders.

.....INTEREST RATE SENSITIVITY..... The following table presents an analysis of the sensitivity inherent in the Company s net interest income and market value of portfolio equity. The interest rate scenarios in the table compare the Company s base forecast, which was prepared using a flat interest rate scenario, to scenarios that reflect immediate interest rate changes of 100 and 200 basis points. Note that we suspended the 200 basis point downward rate shock since it has little value due to the absolute low level of interest rates. Each rate scenario contains unique prepayment and repricing assumptions that are applied to the Company s existing balance sheet that was developed under the flat interest rate scenario.

Interest Rate Scenario	Variability of Net Interest Income		Change in Market Value of Portfolio Equity	
200bp increase	0.6	%	10.6	%
100bp increase	0.5		7.3	
100bp decrease	(3.8	)	(14.8	)

The Company believes that its overall interest rate risk position is well controlled. The variability of net interest income is modestly positive in the upward rate shocks due to the Company s short duration investment securities portfolio and scheduled repricing of loans tied to LIBOR or prime. Also, the Company expects that it will not have to reprice its core deposit accounts up as quickly when interest rates rise. The variability of net interest income is negative in the 100 basis point downward rate scenario as the Company has more exposure to assets repricing downward to a greater extent than liabilities due to the absolute low level of interest rates with the fed funds rate currently at 0.25%. The market value of portfolio equity increases in the upward rate shocks due to the improved value of the Company s core deposit base. Negative variability of market value of portfolio equity occurs in the downward rate shock due to a reduced value for core deposits.

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.....OFF BALANCE SHEET ARRANGEMENTS..... The Company incurs off-balance sheet risks in the normal course of business in order to meet the financing needs of its customers. These risks derive from commitments to extend credit and standby letters of credit. Such commitments and standby letters of credit involve, to varying degrees, elements of credit risk in excess of the amount recognized in the consolidated financial statements. The Company had various outstanding commitments to extend credit approximating $181.5 million and standby letters of credit of $7.8 million as of March 31, 2015. The Company s exposure to credit loss in the event of nonperformance by the other party to these commitments to extend credit and standby letters of credit is represented by their contractual amounts. The Company uses the same credit and collateral policies in making commitments and conditional obligations as for all other lending.

.....CRITICAL ACCOUNTING POLICIES AND ESTIMATES..... The accounting and reporting policies of the Company are in accordance with Generally Accepted Accounting Principles and conform to general practices within the banking industry. Accounting and reporting policies for the allowance for loan losses, goodwill, income taxes, and investment securities are deemed critical because they involve the use of estimates and require significant management judgments. Application of assumptions different than those used by the Company could result in material changes in the Company s financial position or results of operation.

ACCOUNT Allowance for Loan Losses
BALANCE SHEET REFERENCE Allowance for loan losses
INCOME STATEMENT REFERENCE Provision (credit) for loan losses
DESCRIPTION

The allowance for loan losses is calculated with the objective of maintaining reserve levels believed by management to be sufficient to absorb estimated probable credit losses. Management s determination of the adequacy of the allowance is based on periodic evaluations of the credit portfolio and other relevant factors. However, this quarterly evaluation is inherently subjective as it requires material estimates, including, among others, likelihood of customer default, loss given default, exposure at default, the amounts and timing of expected future cash flows on impaired loans, value of collateral, estimated losses on consumer loans and residential mortgages, and general amounts for historical loss experience. This process also considers economic conditions, uncertainties in estimating losses and inherent risks in the various credit portfolios. All of these factors may be susceptible to significant change. Also, the allocation of the allowance for credit losses to specific loan pools is based on historical loss trends and management s judgment concerning those trends.

Commercial and commercial real estate loans are the largest category of credits and the most sensitive to changes in assumptions and judgments underlying the determination of the allowance for loan loss. Approximately $7.2 million, or 75%, of the total allowance for loan losses at March 31, 2015 has been allocated to these two loan categories. This allocation also considers other relevant factors such as actual versus estimated losses, economic trends, delinquencies, levels of non-performing and TDR loans, concentrations of credit, trends in loan volume, experience and depth of management, examination and audit results, effects of any changes in lending policies and trends in policy, financial information and documentation exceptions. To the extent actual outcomes differ from management estimates, additional provision for loan losses may be required that would adversely impact earnings in future periods.

ACCOUNT Goodwill
BALANCE SHEET REFERENCE Goodwill
INCOME STATEMENT REFERENCE Goodwill impairment
DESCRIPTION

The Company considers our accounting policies related to goodwill to be critical because the assumptions or judgment used in determining the fair value of assets and liabilities acquired in past acquisitions are subjective and complex. As a result, changes in these assumptions or judgment could have a significant impact on our financial condition or results of operations.

The fair value of acquired assets and liabilities, including the resulting goodwill, was based either on quoted market prices or provided by other third party sources, when available. When third party information was not available, estimates were made in good faith by management primarily through the use of internal cash flow modeling techniques. The assumptions that were used in the cash flow modeling were subjective

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and are susceptible to significant changes. The Company routinely utilizes the services of an independent third party that is regarded within the banking industry as an expert in valuing core deposits to monitor the ongoing value and changes in the Company s core deposit base. These core deposit valuation updates are based upon specific data provided from statistical analysis of the Company s own deposit behavior to estimate the duration of these non-maturity deposits combined with market interest rates and other economic factors.

Goodwill arising from business combinations represents the value attributable to unidentifiable intangible elements in the business acquired. The Company s goodwill relates to value inherent in the banking and wealth management businesses, and the value is dependent upon the Company s ability to provide quality, cost-effective services in the face of free competition from other market participants on a regional basis. This ability relies upon continuing investments in processing systems, the development of value-added service features and the ease of use of the Company s services. As such, goodwill value is supported ultimately by revenue that is driven by the volume of business transacted and the loyalty of the Company s deposit and customer base over a longer time frame. The quality and value of a Company s assets is also an important factor to consider when performing goodwill impairment testing. A decline in earnings as a result of a lack of growth or the inability to deliver cost-effective value added services over sustained periods can lead to impairment of goodwill.

Goodwill which has an indefinite useful life is tested for impairment at least annually and written down and charged to results of operations only in periods in which the recorded value is more than the estimated fair value.

ACCOUNT Income Taxes
BALANCE SHEET REFERENCE Net deferred tax asset
INCOME STATEMENT REFERENCE Provision for income tax expense
DESCRIPTION

The provision for income taxes is the sum of income taxes both currently payable and deferred. The changes in deferred tax assets and liabilities are determined based upon the changes in differences between the basis of assets and liabilities for financial reporting purposes and the basis of assets and liabilities as measured by the enacted tax rates that management estimates will be in effect when the differences reverse. This income tax review is completed on a quarterly basis.

In relation to recording the provision for income taxes, management must estimate the future tax rates applicable to the reversal of tax differences, make certain assumptions regarding whether tax differences are permanent or temporary and the related timing of the expected reversal. Also, estimates are made as to whether taxable operating income in future periods will be sufficient to fully recognize any gross deferred tax assets. If recovery is not likely, we must increase our provision for taxes by recording a valuation allowance against the deferred tax assets that we estimate will not ultimately be recoverable. Alternatively, we may make estimates about the potential usage of deferred tax assets that decrease our valuation allowances. As of March 31, 2015, we believe that all of the deferred tax assets recorded on our balance sheet will ultimately be recovered and that no valuation allowances were needed.

In addition, the calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax regulations. We recognize liabilities for anticipated tax audit issues based on our estimate of whether, and the extent to which, additional taxes will be due. If we ultimately determine that payment of these amounts is unnecessary, we reverse the liability and recognize a tax benefit during the period in which we determine that the liability is no longer necessary. We record an additional charge in our provision for taxes in the period in which we determine that the recorded tax liability is less than we expect the ultimate assessment to be.

ACCOUNT **Investment Securities**
BALANCE SHEET REFERENCE **Investment securities**
INCOME STATEMENT REFERENCE **Net realized gains (losses) on investment securities**
DESCRIPTION

Available-for-sale and held-to-maturity securities are reviewed quarterly for possible other-than-temporary impairment. The review includes an analysis of the facts and circumstances of each individual investment such as the severity of loss, the length of time the fair value has been below cost, the expectation for that security s performance, the creditworthiness of the issuer and the Company s intent and ability to hold the security to recovery. A decline in value that is considered to be other-than-temporary is recorded as a loss within non-interest income in the Consolidated Statements of Operations. At March 31, 2015, the unrealized losses in the available-for-sale security portfolio were comprised of securities issued by government agencies or government sponsored agencies and certain high quality corporate securities. The Company believes the unrealized losses are primarily a result of increases in market yields from the time of purchase. In general, as market yields rise, the value of securities will decrease; as market yields fall, the fair value of securities will increase. Management generally views changes in fair value caused by changes in interest rates as temporary; therefore, these securities have not been classified as other-than-temporarily impaired. Management has also concluded that based on current information we expect to continue to receive scheduled interest payments as well as the entire principal balance. Furthermore, management does not intend to sell these securities and does not believe it will be required to sell these securities before they recover in value.

.....FORWARD LOOKING STATEMENT.....

THE STRATEGIC FOCUS:

The challenge for the future is to improve earnings performance to peer levels through a disciplined focus on community banking and improving the profitability of our Trust Company. In accordance with our strategic plan, the Company will maintain its focus as a community bank delivering banking and trust services to the best of our ability and focus on further growing revenues by leveraging our strong capital base and infrastructure. This Company will not succumb to the lure of quick fixes and fancy financial gimmicks. It is our plan to continue to build the Company into a potent banking force in this region and in this industry. Our focus encompasses the following:

Customer Service It is the existing and prospective customer that the Company must satisfy. This means good products and fair prices. But it also means quick response time and professional competence. It means speedy problem resolution and a minimizing of bureaucratic frustrations. The Company is training and motivating its staff to meet these standards while providing customers with more banking options that involve leading technologies such as computers, smartphones, and tablets to conduct business.

Revenue Growth It is necessary for the Company to focus on growing revenues. This means loan growth, deposit growth and fee growth. It also means close coordination between all customer service areas so as many revenue producing products as possible can be presented to existing and prospective customers. The Company s Strategic Plan contains action plans in each of these areas particularly on increasing loans through several loan production offices. There will be a particular focus on small business commercial lending. An examination of the peer bank database provides ample proof that a well-executed community banking business model can generate a reliable and rewarding revenue stream.

Expense Rationalization The Company remains focused on trying to reduce and rationalize expenses. This has not been a program of broad based cuts, but has been targeted so the Company stays strong but spends less. It is critical to be certain that future expenditures are directed to areas that are playing a positive role in the drive to improve revenues. The Company engaged a consulting firm that specializes in the areas of expense rationalization and profit improvement for community banks in 2014. This firm completed a thorough analysis of our business operations and practices. As a result of this project, the firm provided the Company with recommendations to reduce expenses and improve future profitability. Many of their recommendations have been evaluated and already implemented with further study being done on other recommendations scheduled throughout 2015. The Company expects that its payback on this project will be significant and presently believes that a minimum of $1 million of annual savings from this project will be realized in 2015.

This Form 10-Q contains various forward-looking statements and includes assumptions concerning the Company s beliefs, plans, objectives, goals, expectations, anticipations, estimates, intentions, operations, future results, and prospects, including statements that include the words may, could, should, would, believe, expect, anticipat intend, project, plan or similar expressions. These

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forward-looking statements are based upon current expectations, are subject to risk and uncertainties and are applicable only as of the dates of such statements. Forward-looking statements involve risks, uncertainties and assumptions. Although we do not make forward-looking statements unless we believe we have a reasonable basis for doing so, we cannot guarantee their accuracy. You should not put undue reliance on any forward-looking statements. These statements speak only as of the date of this Form 10-Q, even if subsequently made available on our website or otherwise, and we undertake no obligation to update or revise these statements to reflect events or circumstances occurring after the date of this Form 10-Q. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the Company provides the following cautionary statement identifying important factors (some of which are beyond the Company s control) which could cause the actual results or events to differ materially from those set forth in or implied by the forward-looking statements and related assumptions.

Such factors include the following: (i) the effect of changing regional and national economic conditions; (ii) the effects of trade, monetary and fiscal policies and laws, including interest rate policies of the Federal Reserve; (iii) significant changes in interest rates and prepayment speeds; (iv) inflation, stock and bond market, and monetary fluctuations; (v) credit risks of commercial, real estate, consumer, and other lending activities; (vi) changes in federal and state banking and financial services laws and regulations; (vii) the presence in the Company s market area of competitors with greater financial resources than the Company; (viii) the timely development of competitive new products and services by the Company and the acceptance of those products and services by customers and regulators (when required); (ix) the willingness of customers to substitute competitors products and services for those of the Company and vice versa; (x) changes in consumer spending and savings habits; (xi) unanticipated regulatory or judicial proceedings; (xii) increase in dividend rate on the SBLF Preferred Stock and/or the inability to receive regulatory approval to redeem all or a portion of the SBLF Preferred Stock; and (xiii) other external developments which could materially impact the Company s operational and financial performance.

The foregoing list of important factors is not exclusive, and neither such list nor any forward-looking statement takes into account the impact that any future acquisition may have on the Company and on any such forward-looking statement.

Item 3.....QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK..... The Company manages market risk, which for the Company is primarily interest rate risk, through its asset liability management process and committee, see further discussion in Interest Rate Sensitivity section of the M.D. & A.

Item 4.....CONTROLS AND PROCEDURES.....(a) Evaluation of Disclosure Controls and Procedures. The Company s management carried out an evaluation, under the supervision and with the participation of the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the design and the operation of the Company s disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of March 31, 2015, pursuant to Exchange Act Rule 13a-15. Based upon that evaluation, the Chief Executive Officer along with the Chief Financial Officer concluded that the Company s disclosure controls and procedures as of March 31, 2015, are effective.

(b) Changes in Internal Controls. There have been no changes in AmeriServ Financial Inc. s internal controls over financial reporting that occurred during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company s internal control over financial reporting.

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Part II Other Information

Item 1. Legal Proceedings

There are no material proceedings to which the Company or any of our subsidiaries are a party or by which, to the Company s knowledge, we, or any of our subsidiaries, are threatened. All legal proceedings presently pending or threatened against the Company or our subsidiaries involve routine litigation incidental to our business or that of the subsidiary involved and are not material in respect to the amount in controversy.

Item 1A. Risk Factors

Not Applicable.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

3.1	Amended and Restated Articles of Incorporation as amended through August 11, 2011, exhibit 3.1 to the Registration Statement on Form S-8 (File No. 333-176869) filed on September 16, 2011.
3.2	Bylaws, as amended and restated on December 30, 2014, Exhibit 3.2 to the Form 8-K filed on January 2, 2015.
15.1	Report of S.R. Snodgrass, P.C. regarding unaudited interim financial statement information.
15.2	Awareness Letter of S.R. Snodgrass, P.C.
31.1	Certification pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002.

32.1	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002.
101	The following information from AMERISERV FINANCIAL, INC. s Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, formatted in XBRL (eTensible Business Reporting Language): (i) Consolidated Balance Sheets (unaudited), (ii) Consolidated Statements of Operations (unaudited), (iii) Consolidated Statements of Comprehensive Income (unaudited), (iv) Consolidated Statements of Cash Flows (unaudited), and (iv) Notes to the Unaudited Consolidated Financial Statements.

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

	AmeriServ Financial, Inc. Registrant /s/ Jeffrey A. Stopko
Date: May 8, 2015	Jeffrey A. Stopko President and Chief Executive Officer /s/ Michael D. Lynch
Date: May 8, 2015	Michael D. Lynch Senior Vice President and Chief Financial Officer