

BROOKLINE BANCORP INC
Form 10-Q
May 10, 2012
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2012

Commission file number 0-23695

Brookline Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

160 Washington Street, Brookline, MA
(Address of principal executive offices)

04-3402944

(I.R.S. Employer Identification No.)

02447-0469
(Zip Code)

(617) 730-3500

(Registrant's telephone number, including area code)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. YES x NO o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES x NO o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer x

Accelerated filer o

Non-accelerated filer o

Smaller Reporting Company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES o NO x

As of May 9, 2012, the number of shares of common stock, par value \$0.01 per share, outstanding was 70,040,980.

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BROOKLINE BANCORP, INC. AND SUBSIDIARIES

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Table of Contents**PART I FINANCIAL INFORMATION****Item 1. Financial Statements****BROOKLINE BANCORP, INC. AND SUBSIDIARIES****Consolidated Balance Sheets (Unaudited)**

	March 31, 2012	December 31, 2011
	(In Thousands)	
ASSETS		
Cash and due from banks	\$ 88,884	\$ 56,513
Short-term investments	44,382	49,783
Total cash and cash equivalents	133,266	106,296
Investment securities (note 4):		
Available-for-sale (amortized cost of \$458,518 and \$214,555, respectively)	461,498	217,431
Restricted equity securities (note 5)	53,554	39,283
Other securities	500	
Total securities	515,552	256,714
Loans and leases (note 6)	3,935,518	2,720,821
Allowance for loan and lease losses (note 7)	(34,428)	(31,703)
Net loans and leases	3,901,090	2,689,118
Premises and equipment, net of accumulated depreciation and amortization of \$20,365 and \$19,726, respectively	48,908	38,495
Building held for sale (amortized cost of \$6,192)	6,046	
Deferred tax asset	24,647	12,681
Goodwill, net (note 3)	138,914	45,799
Identified intangible assets, net of accumulated amortization of \$13,934 and \$12,651, respectively (note 3)	25,849	5,214
Other real estate owned and repossessed assets, net	2,647	1,266
Monies in escrow Bancorp Rhode Island, Inc. acquisition		112,983
Other assets	80,205	30,447
Total assets	\$ 4,877,124	\$ 3,299,013
LIABILITIES AND EQUITY		
Deposits:		
Demand checking accounts	\$ 529,945	\$ 225,284
NOW accounts	181,299	110,220
Savings accounts	511,736	164,744
Money market savings accounts	1,174,805	946,411
Certificate of deposit accounts	1,061,548	805,672
Total deposits	3,459,333	2,252,331
Borrowed funds (note 8):		
Advances from the FHLB	698,671	498,570
Other borrowings	59,865	8,349
Total borrowed funds	758,536	506,919
Mortgagors escrow accounts	7,156	6,513
Accrued expenses and other liabilities	50,883	26,248
Total liabilities	4,275,908	2,792,011
Commitments and contingencies (note 10)		

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Equity:

Brookline Bancorp, Inc. stockholders' equity:

Preferred stock, \$0.01 par value; 50,000,000 shares authorized; none issued		
Common stock, \$0.01 par value; 200,000,000 shares authorized; 75,414,713 shares and 64,411,889 shares issued, respectively	754	644
Additional paid-in capital	618,031	525,171
Retained earnings, partially restricted	40,398	39,993
Accumulated other comprehensive income	2,457	1,963
Treasury stock, at cost; 5,373,733 shares	(62,107)	(62,107)
Unallocated common stock held by ESOP; 367,137 shares and 378,215 shares, respectively	(2,002)	(2,062)
Total Brookline Bancorp, Inc. stockholders' equity	597,531	503,602
Noncontrolling interest in subsidiary	3,685	3,400
Total equity	601,216	507,002
Total liabilities and equity	\$ 4,877,124	\$ 3,299,013

See accompanying notes to the unaudited consolidated financial statements.

Table of Contents**BROOKLINE BANCORP, INC. AND SUBSIDIARIES****Consolidated Statements of Income (Unaudited)**

	Three Months Ended March 31,	
	2012	2011
	(In Thousands Except Share Data)	
Interest and dividend income:		
Loans and leases	\$ 49,643	\$ 31,625
Debt securities	3,229	1,757
Short-term investments	27	24
Marketable and restricted equity securities	92	37
Total interest and dividend income	52,991	33,443
Interest expense:		
Deposits	5,517	4,895
Borrowed funds and subordinated debt	3,840	2,608
Total interest expense	9,357	7,503
Net interest income	43,634	25,940
Provision for credit losses (note 7)	3,247	1,059
Net interest income after provision for credit losses	40,387	24,881
Non-interest income:		
Fees, charges and other income	3,733	1,046
Loss from investments in affordable housing projects	(138)	
Gain on sales of securities (note 4)		80
Total non-interest income	3,595	1,126
Non-interest expense:		
Compensation and employee benefits	14,688	6,811
Occupancy	2,676	1,374
Equipment and data processing	3,645	2,075
Professional services	6,453	789
FDIC insurance	630	434
Advertising and marketing	703	393
Amortization of identified intangible assets (note 3)	1,283	296
Other	2,514	1,277
Total non-interest expense	32,592	13,449
Income before income taxes	11,390	12,558
Provision for income taxes	4,756	5,008
Net income	6,634	7,550
Less net income attributable to noncontrolling interest in subsidiary	285	283
Net income attributable to Brookline Bancorp, Inc.	\$ 6,349	\$ 7,267
Earnings per common share (note 11):		
Basic	\$ 0.09	\$ 0.12
Diluted	\$ 0.09	0.12
Weighted average common shares outstanding during the period:		
Basic	69,664,619	58,611,488
Diluted	69,665,873	58,618,309

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Dividends declared per common share	\$	0.085	\$	0.085
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See accompanying notes to the unaudited consolidated financial statements.

Table of Contents**BROOKLINE BANCORP, INC. AND SUBSIDIARIES****Consolidated Statements of Comprehensive Income (Unaudited)**

	Three Months Ended March 31,	
	2012	2011
	(In Thousands)	
Net income	\$ 6,634	\$ 7,550
Other comprehensive income (loss), net of taxes:		
Unrealized securities holding gains (losses) excluding non-credit gain on impairment of securities	762	(431)
Non-credit gain on impairment of securities	2	2
Net unrealized securities holding gains (losses) before income taxes	764	(429)
Income tax expense (benefit)	269	(142)
Net unrealized securities holding gains (losses)	495	(287)
Adjustment of accumulated obligation for postretirement benefits	(5)	(5)
Income tax benefit	4	2
Net adjustment of accumulated obligation for postretirement benefits	(1)	(3)
Net unrealized holding gains (losses)	494	(290)
Less reclassification adjustment for securities gains (losses) included in net income:		
Gain on sales of securities		80
Income tax expense		(29)
Net securities gains included in net income		51
Net other comprehensive income (loss)	494	(341)
Comprehensive income	7,128	7,209
Net income attributable to noncontrolling interest in subsidiary	(285)	(283)
Comprehensive income attributable to Brookline Bancorp, Inc.	\$ 6,843	\$ 6,926

See accompanying notes to the unaudited consolidated financial statements.

Table of Contents**BROOKLINE BANCORP, INC. AND SUBSIDIARIES****Consolidated Statements of Changes in Equity****Three Months Ended March 31, 2012 and 2011 (Unaudited)**

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Treasury Stock (In Thousands)	Unallocated Common Stock Held by ESOP	Total Brookline Bancorp, Inc. Stockholders Equity	Non- Controlling Interest in Subsidiary	Total Equity
Balance at December 31, 2010	\$ 644	\$ 524,515	\$ 32,357	\$ 2,348	\$ (62,107)	\$ (2,314)	\$ 495,443	\$ 2,505	\$ 497,948
Net income attributable to Brookline Bancorp, Inc.			7,267				7,267		7,267
Net income attributable to noncontrolling interest in subsidiary								283	283
Other comprehensive loss				(341)			(341)		(341)
Common stock dividends of \$0.085 per share			(5,006)				(5,006)		(5,006)
Expense of stock options granted		37					37		37
Compensation under recognition and retention plan		59					59		59
Common stock held by ESOP committed to be released (11,553 shares)		60				63	123		123
Balance at March 31, 2011	\$ 644	\$ 524,671	\$ 34,618	\$ 2,007	\$ (62,107)	\$ (2,251)	\$ 497,582	\$ 2,788	\$ 500,370

(Continued)

Table of Contents**BROOKLINE BANCORP, INC. AND SUBSIDIARIES****Consolidated Statements of Changes in Equity (Continued)****Three Months Ended March 31, 2012 and 2011 (Unaudited)**

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (In Thousands)	Treasury Stock	Total Brookline Unallocated Common Stock Held by ESOP	Non- Controlling Interest in Subsidiaries	Total Equity
						360,526		
MASTERCARD INC CL A	COMMON STOCKS			522,176				
MEDICAL PPTY TR INC	COMMON STOCKS			158,118				
MEDIFAST INC	COMMON STOCKS			290,966				
MEDTRONIC INC	COMMON STOCKS			469,189				
MERCK & CO INC NEW	COMMON STOCKS			796,484				
METLIFE INC	COMMON STOCKS			712,151				
METSO OYJ	COMMON STOCKS			355,159				
MF GLOBAL HOLDINGS LTD	COMMON STOCKS			287,584				
MFA FINANCIAL INC	COMMON STOCKS			350,064				
MGIC INVESTMENT CORP	COMMON STOCKS			681,151				
MICROSOFT CORP	COMMON STOCKS			930,434				
MITSUBISHI ELECTRIC CORP ORD	COMMON STOCKS			430,118				
MOBILE MINI INC	COMMON STOCKS			503,690				
MONTPELIER RE HOLDINGS LTD	COMMON STOCKS			388,830				
MORGAN STANLEY	COMMON STOCKS			552,363				
MUELLER INDUSTRIES INC	COMMON STOCKS			189,660				
MYERS INDUSTRIES	COMMON STOCKS			156,814				
NACCO INDUSTRIES INC CL A	COMMON STOCKS			335,947				
NASH-FINCH CO	COMMON STOCKS			165,789				
				130,010				

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NATIONAL PRESTO INDS	COMMON STOCKS	
NEENAH PAPER INC	COMMON STOCKS	74,784
NELNET INC CL A	COMMON STOCKS	388,516
NETLOGIC MICROSYSTEMS INC	COMMON STOCKS	822,282
NETSUITE INC	COMMON STOCKS	302,600
NEWMARKET CORP	COMMON STOCKS	407,121
NIPPON ELECTRIC GLASS CO LTD	COMMON STOCKS	252,540
NOKIAN TYRES LTD	COMMON STOCKS	293,569
NORTHWESTERN CORP	COMMON STOCKS	167,214
NUVASIVE INC	COMMON STOCKS	934,430

Table of Contents**The NCR Savings Plan****Schedule H, Line 4i-Schedule of Assets (Held at End of Year)****

December 31, 2010

		(c) Description of Investment	
		including maturity Date, Rate of	
		Interest, Collateral, Par on	
(a)	(b) Identity of Issue, Borrower, Lender, or Similar Party	Maturity Date	(d) Cost**** (e) Current Value
	NYSE EURONEXT	COMMON STOCKS	1,166,222
	OLD DOMINION FREIGHT LINES INC	COMMON STOCKS	317,885
	OM GROUP INC	COMMON STOCKS	134,785
	ORIENTAL FINANCIAL GROUP INC	COMMON STOCKS	238,559
	OSISKO MINING CORP	COMMON STOCKS	345,056
	OVERSEAS SHIPHOLDING GROUP INC	COMMON STOCKS	120,428
	OXFORD INDUSTRIES	COMMON STOCKS	64,025
	PACIFIC RUBIALES ENERGY CORP	COMMON STOCKS	426,401
	PANAUST LTD	COMMON STOCKS	343,987
	PAR PHARMACEUTICALS COS INC	COMMON STOCKS	408,206
	PAREXEL INTERNATIONAL CORP	COMMON STOCKS	388,318
	PDG REALTY SA	COMMON STOCKS	363,655
	PDL BIOPHARMA INC	COMMON STOCKS	140,175
	PENNSYLVANIA RE INVSTMENT TR	COMMON STOCKS	101,710
	PEPSICO INC	COMMON STOCKS	692,498
	PETROHAWK ENERGY CORP	COMMON STOCKS	1,057,004
	PFIZER INC	COMMON STOCKS	425,493
	PHARMERICA CORP	COMMON STOCKS	141,980
	PHH CORP	COMMON STOCKS	129,640
	PORTLAND GENERAL ELECTRIC CO	COMMON STOCKS	177,940
	POWER INTEGRATIONS INC	COMMON STOCKS	228,798
	POZEN INC	COMMON STOCKS	335,366
	PRESIDENTIAL LIFE CORP	COMMON STOCKS	102,279
	PRIVATEBANCORP INC	COMMON STOCKS	142,362
	PULSE ELECTRONICS CORP	COMMON STOCKS	60,648
	QUADRA FNX MINING LTD	COMMON STOCKS	334,227
	QUAKER CHEMICAL CORP	COMMON STOCKS	254,187
	QUALCOMM INC	COMMON STOCKS	1,080,119
	QUALITY SYSTEMS INC	COMMON STOCKS	246,116
	QUICKSILVER RES INC	COMMON STOCKS	645,656
	RADIOSHACK CORP	COMMON STOCKS	177,504
	RC2 CORP	COMMON STOCKS	171,983
	RED ROBIN GOURMET BURGERS INC	COMMON STOCKS	96,615
	REPUBLIC BANCORP INC KY CL A	COMMON STOCKS	156,750
	RESEARCH IN MOTION LTD	COMMON STOCKS	902,468
	RESOURCES CONNECTION INC	COMMON STOCKS	431,288
	RF MICRO DEVICES INC	COMMON STOCKS	299,880
	RICHEMONT CIE FINANCIERE SA A	COMMON STOCKS	495,783
	RIO TINTO LTD	COMMON STOCKS	642,360
	ROCK TENN COMPANY CL A	COMMON STOCKS	242,775

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ROSETTA STONE INC	COMMON STOCKS	415,424
RUBICON TECHNOLOGY INC	COMMON STOCKS	504,339
RUBY TUESDAY INC	COMMON STOCKS	222,020
RYDER SYSTEM INC	COMMON STOCKS	263,200
SAFETY INSURANCE GROUP INC	COMMON STOCKS	171,252
SALIX PHARMACEUTICALS LTD	COMMON STOCKS	410,900
SANDERSON FARMS INC	COMMON STOCKS	152,685
SBERBANK OF RUSSIA (USD)	COMMON STOCKS	378,047

Table of Contents**The NCR Savings Plan****Schedule H, Line 4i-Schedule of Assets (Held at End of Year)****

December 31, 2009

(a)	(b) Identity of Issue, Borrower, Lender, or Similar Party	(c) Description of Investment including maturity Date, Rate of Interest, Collateral, Par on	(d) Cost****	(e) Current Value
	SCHOLASTIC CORP	COMMON STOCKS		218,596
	SCORPIO TANKERS INC	COMMON STOCKS		277,792
	SEACOR HOLDINGS INC	COMMON STOCKS		262,834
	SELECTIVE INSURANCE GROUP INC	COMMON STOCKS		150,645
	SHUFFLE MASTER INC	COMMON STOCKS		246,748
	SHUTTERFLY INC	COMMON STOCKS		422,987
	SIEMENS AG (REGD)	COMMON STOCKS		309,230
	SINCLAIR BROADCAST GROUP CL A	COMMON STOCKS		112,066
	SKILLED HEALTHCARE GROUP CL A	COMMON STOCKS		248,746
	SKYWEST INC	COMMON STOCKS		288,970
	SMART MODULAR TECH (WWH) INC	COMMON STOCKS		204,480
	SMITH (AO) CORP	COMMON STOCKS		156,128
	SOUTHSIDE BANCSHARES INC	COMMON STOCKS		151,704
	SOUTHWEST GAS CORP	COMMON STOCKS		161,348
	STAGE STORES INC	COMMON STOCKS		275,706
	STANCORP FINL GROUP INC	COMMON STOCKS		352,092
	STANDARD CHARTERED PLC (UK)	COMMON STOCKS		326,033
	STONERIDGE INC	COMMON STOCKS		246,324
	STURM RUGER & CO INC	COMMON STOCKS		163,603
	SUBSEA 7 INC	COMMON STOCKS		440,802
	SUN HUNG KAI PROPERTIES LTD	COMMON STOCKS		199,318
	SUSQUEHANNA BANCSHARES INC PA	COMMON STOCKS		223,608
	SWATCH GROUP AG (BR)	COMMON STOCKS		513,918
	SWEDBANK AB A	COMMON STOCKS		438,302
	SYNTEL INC	COMMON STOCKS		424,375
	TAL INTL GROUP INC	COMMON STOCKS		145,089
	TECH DATA CORP	COMMON STOCKS		321,346
	TEMPUR PEDIC INTL INC	COMMON STOCKS		493,459
	TERADYNE INC	COMMON STOCKS		734,910
	TERREMARK WORLDWIDE INC	COMMON STOCKS		587,011
	TESORO CORP	COMMON STOCKS		307,764
	TEXAS INSTRUMENTS INC	COMMON STOCKS		1,218,750
	TIME WARNER INC	COMMON STOCKS		1,121,929
	TITAN MACHINERY INC	COMMON STOCKS		236,251
	TRANSOCEAN LTD	COMMON STOCKS		653,394
	TRIMERIS INC	COMMON STOCKS		95,589
	TULLOW OIL PLC	COMMON STOCKS		151,525
	TURKIYE IS BANKASI CL C UNIT	COMMON STOCKS		285,637
	UBS TAIWAN TABLET WT 5/12/11	COMMON STOCKS		410,899
	UBSGAMES (UBS) (CWT) 5/12/11	COMMON STOCKS		404,073

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UBSPHIL (UBS) (CWT) 8/17/2020	COMMON STOCKS	132,935
UNISOURCE ENERGY CORP	COMMON STOCKS	279,552
UNITED CONTINENTAL HLDGS INC	COMMON STOCKS	826,554
UNITED ONLINE INC	COMMON STOCKS	217,140
UNITED RENTALS INC	COMMON STOCKS	337,838
UNITEDHEALTH GROUP INC	COMMON STOCKS	790,809
UNIVERSAL AMERICAN CORP	COMMON STOCKS	521,475
USA MOBILITY INC	COMMON STOCKS	254,111

Table of Contents**The NCR Savings Plan****Schedule H, Line 4i-Schedule of Assets (Held at End of Year)******December 31, 2009**

		(c) Description of Investment including maturity Date, Rate of Interest, Collateral, Par on		(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lender, or Similar Party	Maturity Date	(d) Cost****	
	USEC INC	COMMON STOCKS		296,786
	VAALCO ENERGY INC	COMMON STOCKS		250,600
	VALIDUS HOLDING	COMMON STOCKS		171,416
	VALLOUREC SA	COMMON STOCKS		165,724
	VISHAY INTERTECHNOLOGY INC	COMMON STOCKS		394,892
	VISTAPRINT NV	COMMON STOCKS		792,396
	VITRAN CORP INC	COMMON STOCKS		291,435
	VODAFONE GROUP PLC SPON ADR	COMMON STOCKS		66,075
	WABASH NATIONAL CORP	COMMON STOCKS		284,993
	WAL MART STORES INC	COMMON STOCKS		550,086
	WALTER INVT MGT	COMMON STOCKS		177,606
	WARTSILA	COMMON STOCKS		392,325
	WELLS FARGO & CO	COMMON STOCKS		1,247,348
	WEST CHINA CEMENT LTD(HK)	COMMON STOCKS		229,540
	WEST COAST BANCORP OREGON	COMMON STOCKS		57,974
	WHITNEY HOLDING CORP	COMMON STOCKS		100,465
	WORLD ACCEPTANCE CORP	COMMON STOCKS		401,280
	WPP PLC	COMMON STOCKS		410,465
	XYRATEX LTD	COMMON STOCKS		184,303
	YANZHOU COAL MINING CO LTD H	COMMON STOCKS		117,948
	YUM BRANDS INC	COMMON STOCKS		631,519
	ZOLL MEDICAL CORP	COMMON STOCKS		246,649
				163,763,591
	SSBK STIF	MONEY MARKET		1,034,457
	Total Mutual Fund Window Investments***	Registered Investment Companies		598,920,336
*	Notes receivable from participants (a)	Notes receivable from participants		11,686,793
				\$ 1,157,061,323

(a) The participant loan interest rates are between 4.25% - 10.50%. The loans are due at various dates through April 12, 2019.

* Party-in-interest.

** This schedule represents those assets required to be reported under Department of Labor Section 2520.103-11 and Form 5500 Schedule H, Line 4i.

*** This line item represents the aggregate value of participant-directed mutual fund investments held within the Mutual Fund Window at Fidelity, which is a party-in-interest.

**** Per Department of Labor Section 2520.103-11(d), cost may be omitted as all investments are participant directed.

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Signatures

NCR Savings Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, NCR Corporation, the administrator of the NCR Savings Plan, has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

NCR Savings Plan

By: /s/ Robert Fishman
Robert Fishman
Senior Vice President and Chief

Financial Officer

NCR Corporation

Date: June 29, 2011

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Exhibit Index

Exhibit No. 23 Consent of PricewaterhouseCoopers LLP

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