



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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 15, 2007

**M&T BANK CORPORATION**

(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction of incorporation)

1-9861

(Commission File Number)

16-0968385

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

One M&T Plaza, Buffalo, New York

(Address of principal executive offices)

14203

(Zip Code)

Registrant's telephone number, including area code: (716) 842-5445

(NOT APPLICABLE)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On November 15, 2007, representatives of M&T Bank Corporation (“M&T”) will deliver a presentation to analysts and investors at the Merrill Lynch Financial Services Investor Conference in New York City. M&T’s presentation is scheduled to begin at 8:00 a.m. Eastern Time. The presentation will be accompanied by a series of electronic slides that include information pertaining to the financial results and business strategies of M&T. A copy of these slides is furnished herewith as Exhibit 99.

The information in this Form 8-K, including Exhibit 99 attached hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall it be deemed incorporated by reference in any filing of M&T under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	
99	M&T Bank Corporation Presentation.

SIGNATURES

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

M&T BANK CORPORATION

Date: November 15, 2007

By: /s/ René F. Jones  
René F. Jones  
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.

99 M&T Bank Corporation Presentation. Filed herewith.



Merrill Lynch Financial Services  
Investor Conference

November 15, 2007

# Disclaimer

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*This presentation contains forward looking statements within the meaning of the Private Securities Litigation Reform Act giving the Company's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "prospects" or "potential," by future conditional verbs such as "will," "would," "should," "could" or "may," or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements.*

*In addition to factors previously disclosed in our SEC reports and those identified elsewhere in this presentation, the following factors among others, could cause actual results to differ materially from forward-looking statements or historical performance: changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer acceptance of M&T products and services; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; economic conditions; and the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.*

*Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.*

## M&T Bank Corporation

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- Company Background & Recent Results
- Loan and Investment Portfolios / Credit
- Recent Events / Outlook
- Shareholder Focus



## M&T Bank Corporation – Overview

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- Top 20 US-based Bank Holding Company
- \$10.4 billion market capitalization
- \$60 billion total assets
- Over 660 branches in seven states / District of Columbia
- Over 1,500 ATMs across retail bank footprint
- Over 1.5 million retail customers
- Over 130,000 commercial customers

# Earnings Summary

(\$ in millions, except EPS)

	3Q06 Actual	2Q07 Actual	3Q07 Actual	3Q07 % Growth vs. 3Q06 vs. 2Q07	
<b>Net Operating Income <sup>1</sup></b>	\$ 223	\$ 224	\$ 209	-6%	-7%
<b>Net Operating EPS <sup>1</sup></b>	\$ 1.96	\$ 2.04	\$ 1.92	-2%	-6%
<b>GAAP Net Income</b>	\$ 210	\$ 214	\$ 199	-5%	-7%
<b>GAAP EPS</b>	\$ 1.85	\$ 1.95	\$ 1.83	-1%	-6%

(1) Excludes merger-related expenses and amortization expense associated with intangible assets. Intangible Amortization net of tax: 3Q2006 = \$12.2MM, 2Q2007 = \$10.0MM, 3Q2007 = \$9.6MM. Merger-related expenses: 3Q2006 = \$0.7MM.

## Third Quarter 2007 highlights

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- Linked quarter NIM decrease from 3.67% to 3.65%
  - 2 bps drop due to 1 additional day in Q3 vs. Q2
- Fee income decreased \$30MM from the linked quarter
  - Income from BLG fell \$19MM due to timing of securitizations
- \$1MM linked quarter decrease in operating expenses
- \$76MM Linked quarter increase in NPLs,
  - Residential development / construction (\$42mm)
  - Residential mortgages (\$26mm), primarily non-Agency
- NCOs flat at 20bps

## Impact from Bayview Lending Group

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- Pro-rata equity income from Bayview Lending Group
  - 3Q loss of \$11 million vs. 2Q profit of \$8 million
- Dilutive to EPS by 9 cents per share for 3Q and YTD
- 3Q results reflect run rate of origination franchise without any securitization revenue
- Executed two securitizations totaling \$862 million
  - Impact to be reflected in 4Q results
- Expect BLG results to fluctuate from quarter to quarter - depending on size and timing of securitizations

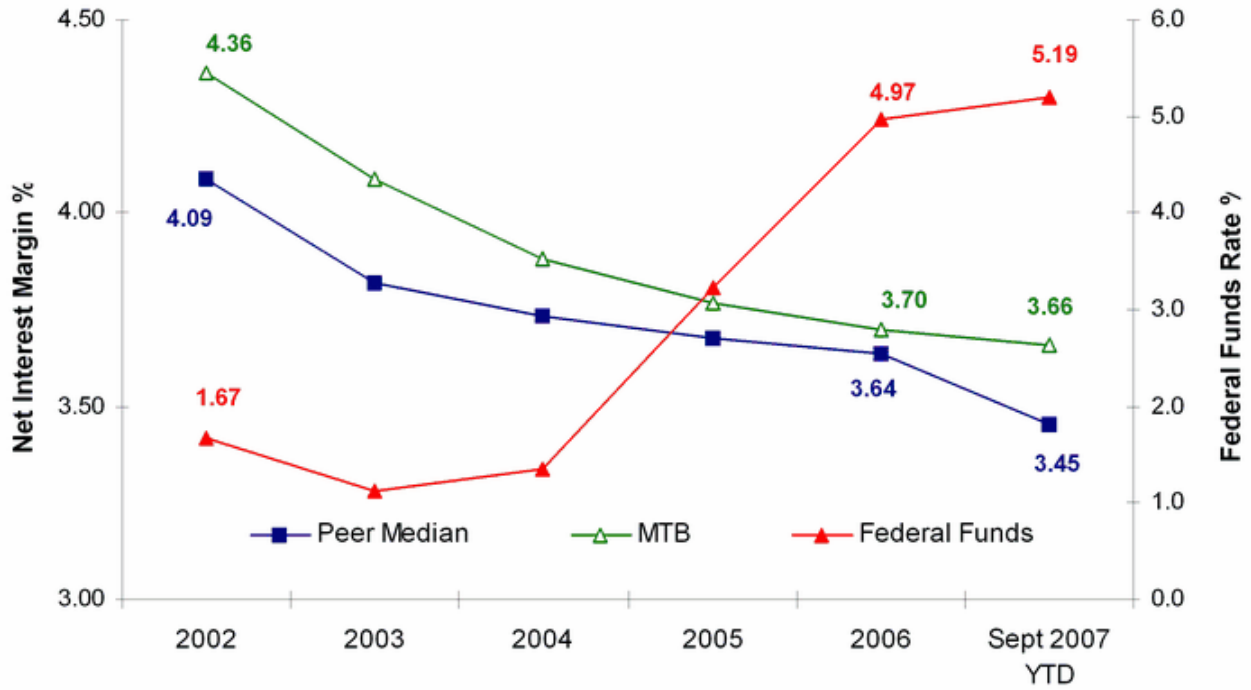
## Quarterly Key Ratios

	3Q06 Actual	2Q07 Actual	3Q07 Actual
<b>Net Interest Margin</b>	3.68%	3.67%	3.65%
<b>Return on Assets:</b>			
<b>Tangible (1)</b>	1.67%	1.65%	1.51%
<b>GAAP</b>	1.49%	1.49%	1.37%
<b>Return on Common Equity:</b>			
<b>Tangible (1)</b>	30.22%	29.35%	26.80%
<b>GAAP</b>	13.72%	13.92%	12.78%
<b>Equity to Assets - Tangible (1)</b>	5.65%	5.61%	5.53%
<b>Efficiency Ratio - Tangible (1) (2)</b>	52.76%	50.18%	51.64%
<b>Allowance to Loans (EOP)</b>	1.54%	1.53%	1.52%
<b>Net Charge-Offs to Avg. Loans</b>	0.16%	0.20%	0.20%

(1) Excludes amortization related to intangible assets and merger-related expenses.

(2) Excludes Securities Gains/(Losses).

# Net Interest Margin



Source: SNL Financial. Peer median is median of top 50 banks by asset size on September 30, 2007.

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## M&T Bank Corporation – Average Loans

(\$ in billions)

	2007 Q3	% of Portfolio	3Q07 % Growth	
			vs. 3Q06	vs. 2Q07*
Commercial and Industrial	\$ 12.2	28%	7%	3%
Commercial Real Estate	15.5	35%	1%	-3%
Residential Real Estate	5.9	14%	17%	3%
Consumer				
<i>HELOC</i>	4.1	9%	-4%	-1%
<i>Second Mortgages</i>	1.1	3%	-10%	-12%
<i>Indirect Auto</i>	3.0	7%	10%	17%
<i>Other Consumer</i>	1.8	4%	9%	17%
Total Consumer	10.1	23%	2%	6%
Total Loans	\$ 43.8	100%	5%	2%

\* annualized



## “Headline” Commercial Portfolios

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- Auto dealer floor plan loans
  - NPLs \$34 million at September 30, down from 3Q06 and 2Q07
  - Deterioration appears to have reached an inflection point
- Residential builder / developer loans
  - About \$1.8 billion outstanding<sup>1</sup>
  - Vast majority within banking footprint
  - Completed focused reviews in Sept. 2006 and May 2007
  - Next review currently in process

(1) Excludes approximately \$400 million of construction loans to individuals

## Consumer Credit –Underwriting data

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	<b>Weighted Average FICO Score</b>	<b>Weighted Average Loan to Value (LTV)</b>
HELOC	750	66%
HELOANS	739	68%
Indirect Auto	732	111%
Non-Agency Mortgages In portfolio	707	74%

## Consumer Loans - 30-89 day Delinquency Trend<sup>1</sup>

	Annual					Quarterly		
	2002Y	2003Y	2004Y	2005Y	2006Y	Sep-06	Jun-07	Sep-07
HELOCs	0.35%	0.47%	0.30%	0.44%	0.53%	0.53%	0.50%	0.56%
Resid. Mortgages - 1 <sup>st</sup> lien	6.13%	5.50%	4.12%	3.08%	2.92%	2.91%	3.20%	3.49%
Resid. Mortgages 2 <sup>nd</sup> lien	1.31%	1.90%	1.41%	2.67%	2.98%	2.58%	2.41%	3.36%
Other Consumer	1.15%	1.14%	1.14%	1.60%	1.78%	1.63%	1.56%	1.75%
<b>Subtotal</b>	<b>2.39%</b>	<b>2.10%</b>	<b>1.69%</b>	<b>1.79%</b>	<b>1.93%</b>	<b>1.82%</b>	<b>1.95%</b>	<b>2.16%</b>

(1) Computed from end-of-period loan and delinquency balances as reported in FRY9C

# Historical Credit Cycle – Annual Trend, 1991-Q3 2007



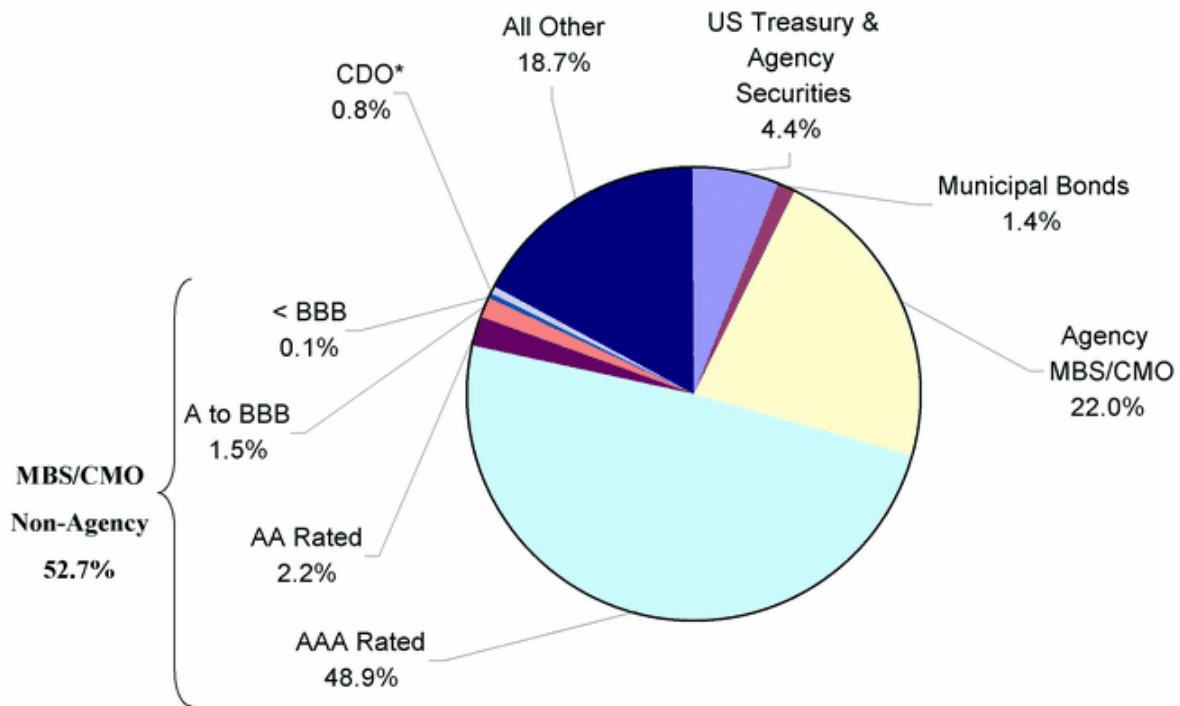
Source: SNL Interactive

## Securities Portfolio as of September 30, 2007

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- Securities portfolio totaled \$8 billion at September 30
- Equals 13% of total assets vs top-50 bank median of 17%
- Effective duration just under 2.0 years
- Approximately 75% mortgage related securities
- Unrealized losses about \$100 million – pretax

# Investment Securities – Credit Rating Distribution



\*Moody's dropped rating from Aa2 to Baa3 on CDO rated AA by S&P. Moody's also dropped rating from Aaa to Baa1 on one of two CDO's rated AAA by S&P. See slide 19

## CDO Exposure as of September 30, 2007

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- \$132mm CDO exposure in 3 separate securities
- Two initially rated triple-A and one double-A
- Mixed R/E and non-R/E collateral
  - Includes about 42% sub-prime ABS
- Carried as available-for-sale
  - Marked to market through equity
- Market value of \$66mm at September 30, 2007

## CDO Exposure – recent developments

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- Current unrealized loss estimated at \$100mm
  - Fair value of \$31mm
- Two securities recently downgraded by Moody's
  - Aaa tranche to Baa1
  - Aa2 tranche to Baa3
- S&P ratings unchanged at AAA and AA
- Third security remains AAA/Aaa
- All three securities current with principal and interest
- If losses are deemed other than temporary in the future, mark to market losses (on an after-tax basis) would reduce net income



## M&T Bank Corporation

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## Recent Events / Pending Acquisitions

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- Partners Trust acquisition
  
- First Horizon Branch acquisition

## Partners Trust Transaction Highlights

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Transaction: Merger of Partners Trust into M&T

Price: \$12.50 per PRTR share

Financing: 50% cash / 50% M&T stock

Financial highlights:

- Merger-related charges recognized in quarter which deal closes
- Accretive to 2008 Net Operating Earnings
- Accretive to 2009 GAAP Earnings

## Strengthens M&T's Market Position in Upstate NY

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- 155,000 households
- 15 branches in Utica-Rome MSA (proforma #1 position)
- 10 branches in Binghamton MSA (proforma #1 position)
- 8 branches in Syracuse MSA (proforma #1 position)
- 33 branches and 46 ATMs (before divestitures)
- M&T has 48 branches in these markets with \$2.4 billion in deposits
- 16 M&T branches within 1 mile of a Partners Trust branch

*Source: SNL Financial and company filings.  
1. Data as of or for the quarter ended June 30, 2007.*

## First Horizon Branch Transaction Highlights

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Transaction: Purchase of 13 FHN Mid-Atlantic branches

Price: Not disclosed

Financing: Earnings retention; no stock issued

Financial impact:

- Merger-related charges recognized in quarter which deal closes
- <1% impact to 2008 GAAP and net operating earnings

## Accelerates M&T's Mid-Atlantic Expansion

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- 13 FHN branches in Mid-Atlantic
  - 3 Baltimore metro area
  - 1 Bethesda, MD
  - 9 Northern Virginia area
- \$250 million total loans
  - About 1/3 consumer, primarily home equity
  - About 2/3 commercial
- \$230 million deposits

## “Classic” M&T In-market transactions

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- Low risk transactions; achievable cost savings
- IRR for each comfortably exceeds acquisition hurdle rate
- PRTR branch/back office overlap offers significant consolidation opportunity
- FHN branches offer some consolidation opportunity
- More importantly, accelerates planned expansion in the Mid-Atlantic

## M&T – Outlook

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- NIM pressure
- Credit costs
  - Continued pressure from residential builder portfolio
  - Rising losses on non-Agency mortgages
  - NCO ratio rising to 30-35 basis points
- Two acquisitions likely to close in 4Q07
  - Merger charges incurred in quarter of closing
  - Some possibility of additional charges in future periods
- VISA settlement
- Capital management

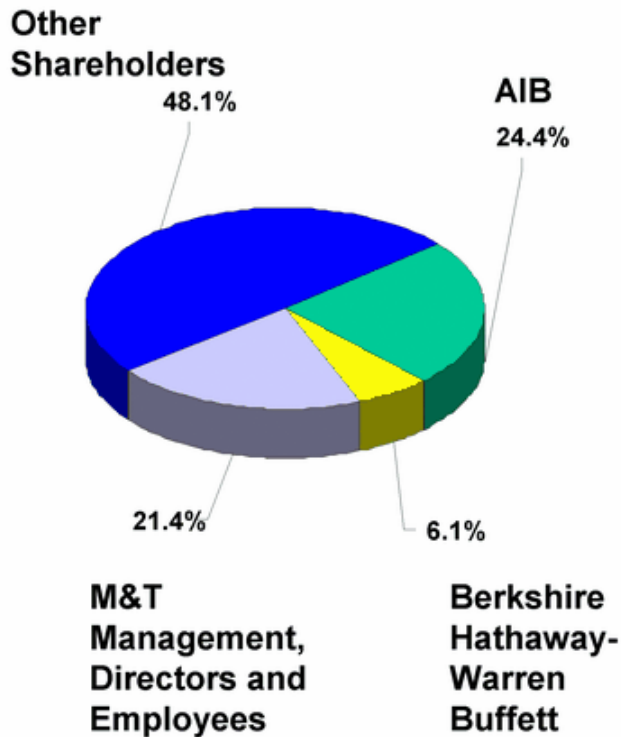


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## What Makes M&T Unique?\*

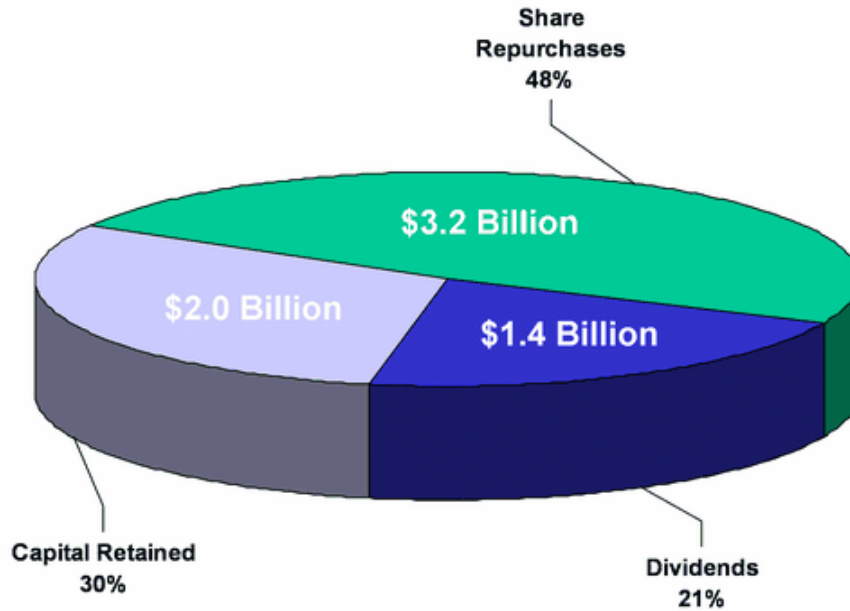


- Management's Interest aligned with Shareholders' Interests
- Over 50% Ownership between AIB, M&T Insiders and Warren Buffett

\* As of 2/28/07. Includes options & deferred bonus shares.

# Return of Capital to Shareholders

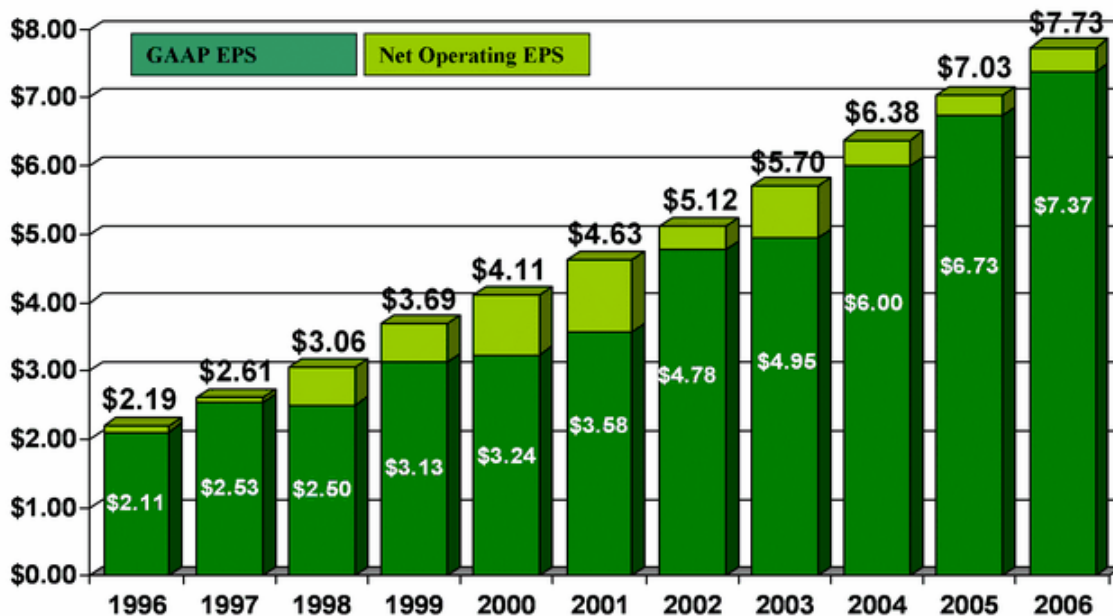
Cumulative Capital Retained, Dividends and Share Repurchases  
1983 – Q3 2007



*Note: Percentages do not add to 100% due to rounding.*

## M&T Diluted EPS 1996 - 2006, GAAP & Net Operating\*

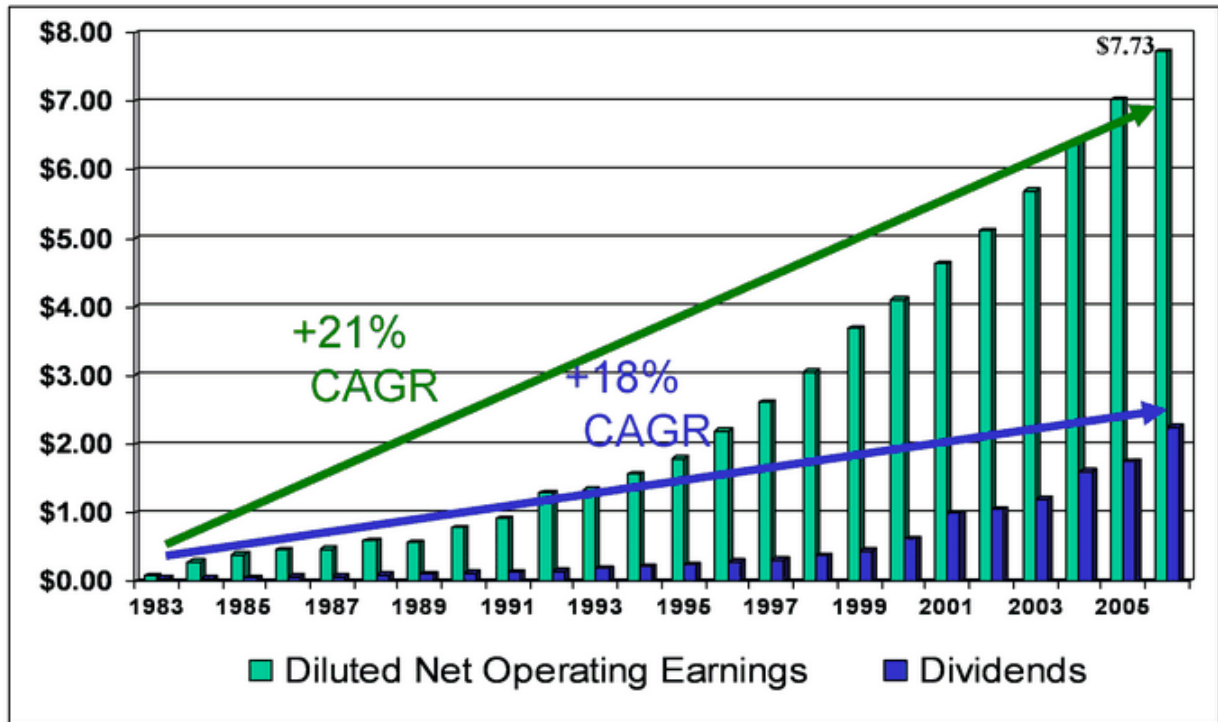
1996 - 2006 EPS CAGR GAAP 13.3% Net Operating\* 13.4%



\* Net operating EPS excludes amortization of intangible assets and merger-related costs.

Note: GAAP and net operating EPS in 1998-2002 have been restated for expensing stock options.

# M&T Per Share Data 1983-2006



Note: Data prior to 1998 does not include provisions of SFAS No. 123 and No. 148 stock option expensing. CAGRs calculated using 1983 as base year.

## M&T Bank Corporation... a solid investment

Source: IDC & Factset

- **23.0% Annual rate of return since 1980**
  - 17th best return of the entire universe of over 800 U.S. based stocks that have traded publicly since 1980

Rank	Company Name	Industry	Annual Return
1	Eaton Vance Corp.	Financials	30.6
2	Stryker Corp.	Health Care	27.1
3	Leucadia National Corp.	Financials	26.8
4	State Street Corp.	Financials	25.9
5	Gap Inc.	Consumer Discretionary	25.4
6	Precision Castparts Corp.	Industrials	24.6
7	Holly Corp.	Energy	24.3
8	Progressive Corp.	Financials	24.2
9	Wal-Mart Stores Inc.	Consumer Staples	24.0
10	Forest Laboratories Inc.	Health Care	23.9
11	Hasbro Inc.	Consumer Discretionary	23.8
12	Berkshire Hathaway Inc. (Cl A)	Financials	23.8
13	TJX Cos.	Consumer Discretionary	23.7
14	Mylan Inc.	Health Care	23.7
15	AFLAC Inc.	Financials	23.6
16	Robert Half International Inc.	Industrials	23.1
17	<b>M&amp;T Bank Corp.</b>	<b>Financials</b>	<b>23.0</b>

\$3,165 invested in M&T in 1980 would be worth \$1 million today

\*CAGR calculated assuming reinvestment of dividends through September 30, 2007.



Merrill Lynch Financial Services  
Investor Conference

November 15, 2007



## Appendix



## Reconciliation of GAAP and Non-GAAP Results of Operation

<b>Net Income and Earnings Per Share \$'s in millions</b>	<b>3Q07</b>	<b>2Q07</b>	<b>3Q06</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
Net income	\$199.2	\$214.2	\$210.4	\$839.2	\$782.2	\$722.5	\$573.9	\$456.7	\$353.1	\$268.2
Intangible amortization, net of tax	9.6	10.0	12.2	38.5	34.7	46.1	47.8	32.5	99.4	56.1
Merger-related expenses, net of tax	-	-	0.7	3.0	-	-	39.2	-	4.8	16.4
<b>Net operating income</b>	<b>\$208.7</b>	<b>\$224.2</b>	<b>\$223.2</b>	<b>\$880.7</b>	<b>\$816.9</b>	<b>\$768.6</b>	<b>\$660.9</b>	<b>\$489.2</b>	<b>\$457.3</b>	<b>\$340.7</b>
<b>Earnings Per Share</b>										
Diluted earnings per share	\$1.83	\$1.95	\$1.85	\$7.37	\$6.73	\$6.00	\$4.95	\$4.78	\$3.58	\$3.24
Intangible amortization, net of tax	0.09	0.09	0.10	0.33	0.30	0.38	0.41	0.34	1.00	0.67
Merger-related expenses, net of tax	-	-	0.01	0.03	-	-	0.34	-	0.05	0.20
<b>Diluted net operating earnings per share</b>	<b>\$1.92</b>	<b>\$2.04</b>	<b>\$1.96</b>	<b>\$7.73</b>	<b>\$7.03</b>	<b>\$6.38</b>	<b>\$5.70</b>	<b>\$5.12</b>	<b>\$4.63</b>	<b>\$4.11</b>
<b>Efficiency Ratio \$'s in millions</b>										
Non-interest expenses	\$390.5	\$392.7	\$408.9	\$1,551.7	\$1,485.1	\$1,516.0	\$1,448.2	\$961.6	\$980.6	\$718.6
less: intangible amortization	15.7	16.5	19.9	63.0	56.8	75.4	78.2	51.5	121.7	69.6
less: charitable contribution	-	-	18.0	18.0	-	25.0	-	-	-	-
less: merger-related expenses	-	-	1.2	5.0	-	-	60.4	-	8.0	26.0
<b>Adjusted net operating expenses</b>	<b>\$374.8</b>	<b>\$376.2</b>	<b>\$369.9</b>	<b>\$1,465.7</b>	<b>\$1,428.3</b>	<b>\$1,415.6</b>	<b>\$1,309.6</b>	<b>\$910.1</b>	<b>\$850.9</b>	<b>\$623.0</b>
<b>Adjusted T.E. revenues*</b>	<b>\$725.8</b>	<b>\$749.7</b>	<b>\$722.0</b>	<b>\$2,867.3</b>	<b>\$2,789.5</b>	<b>\$2,692.0</b>	<b>\$2,443.7</b>	<b>\$1,774.2</b>	<b>\$1,651.4</b>	<b>\$1,192.5</b>
<b>Net operating efficiency ratio</b>	<b>51.6%</b>	<b>50.2%</b>	<b>51.2%</b>	<b>51.1%</b>	<b>51.2%</b>	<b>52.6%</b>	<b>53.6%</b>	<b>51.3%</b>	<b>51.5%</b>	<b>52.3%</b>

Note: Effective January 1, 2003, M&T began recognizing expense for stock-based compensation in accordance with SFAS No. 123, as amended, and chose the retroactive restatement method described in SFAS No. 148. As a result, financial information for all prior periods presented has been restated to reflect the provisions of these pronouncements.

\* Excludes securities transactions. 2006 and 3Q06 exclude \$13MM gain on FHLB advance.

## Reconciliation of GAAP and Non-GAAP Results of Operation

<b>Assets</b>	<b>3Q07</b>	<b>2Q07</b>	<b>3Q06</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
<b><i>\$'s in millions</i></b>										
Average assets	\$ 57,862	\$ 57,523	\$ 56,158	\$ 55,839	\$ 54,135	\$ 51,517	\$ 45,349	\$ 31,935	\$ 30,842	\$ 23,670
Goodwill	(2,909)	(2,909)	(2,909)	(2,908)	(2,904)	(2,904)	(2,456)	(1,098)	(1,126)	(641)
Core deposit and other intangible assets	(208)	(223)	(281)	(191)	(135)	(201)	(233)	(143)	(196)	(125)
Deferred taxes	21	24	36	38	52	-	-	46	56	30
<b>Average tangible assets</b>	<b>\$ 54,766</b>	<b>\$ 54,415</b>	<b>\$ 53,004</b>	<b>\$ 52,778</b>	<b>\$ 51,148</b>	<b>\$ 48,412</b>	<b>\$ 42,660</b>	<b>\$ 30,740</b>	<b>\$ 29,576</b>	<b>\$ 22,934</b>
<b>Equity</b>										
<b><i>\$'s in millions</i></b>										
Average equity	\$ 6,186	\$ 6,172	\$ 6,085	\$ 6,041	\$ 5,798	\$ 5,701	\$ 4,941	\$ 3,026	\$ 2,975	\$ 2,045
Goodwill	(2,909)	(2,909)	(2,909)	(2,908)	(2,904)	(2,904)	(2,456)	(1,098)	(1,126)	(641)
Core deposit and other intangible assets	(208)	(223)	(281)	(191)	(135)	(201)	(233)	(143)	(196)	(125)
Deferred taxes	21	24	36	38	52	76	68	46	56	30
<b>Average tangible equity</b>	<b>\$ 3,090</b>	<b>\$ 3,064</b>	<b>\$ 2,931</b>	<b>\$ 2,980</b>	<b>\$ 2,811</b>	<b>\$ 2,672</b>	<b>\$ 2,320</b>	<b>\$ 1,831</b>	<b>\$ 1,709</b>	<b>\$ 1,309</b>

Note: Effective January 1, 2003, M&T began recognizing expense for stock-based compensation in accordance with SFAS No. 123, as amended, and chose the retroactive restatement method described in SFAS No. 148. As a result, financial information for all prior periods presented has been restated to reflect the provisions of these pronouncements.