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BOK FINANCIAL CORP ET AL
Form 11-K
June 28, 2001

As filed with the Securities and Exchange Commission on June 27, 2001

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

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2000

A. Full title of the plan and the address of the plan:

BOK FINANCIAL THRIFT PLAN FOR SALARIED EMPLOYEES
Bank of Oklahoma Tower
Tulsa, Oklahoma
74192

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

BOK Financial Corporation
Bank of Oklahoma Tower
Tulsa, Oklahoma 74192

Exhibit Number	Description of Exhibit
23.0	Consent of Ernst & Young, LLP

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

BOK FINANCIAL THRIFT PLAN FOR SALARIED
EMPLOYEES

Date: June 27, 2001

By: /s/ Gregg Jaynes

Gregg Jaynes
Vice President,
Manager of Corporate Compensation

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BOK Financial Thrift Plan for Salaried Employees

Financial Statements
and Supplemental Schedule

As of December 31, 2000 and 1999,
and for the Year ended December 31, 2000

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Report of Independent Auditors

The Plan Administrative Committee
BOK Financial Thrift Plan for Salaried Employees

We have audited the accompanying statements of net assets available for benefits of the BOK Financial Thrift Plan for Salaried Employees as of December 31, 2000 and 1999, and the related statement of changes in net assets available for benefits for the year ended December 31, 2000. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at

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December 31, 2000 and 1999, and the changes in its net assets available for benefits for the year ended December 31, 2000, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2000, is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

May 4, 2001

BOK Financial Thrift Plan for Salaried Employees

Statements of Net Assets Available for Benefits

	December 31	
	2000	1999
Assets		
Investments:		
BOKF Common Stock	\$ 10,684,500	\$ 9,368,883
American Performance Funds:		
Growth Equity Fund	2,320,822	980,973
Equity Fund	7,562,925	8,465,139
Cash Management Fund	4,612,545	4,008,257
Intermediate Bond Fund	4,686,091	3,871,612
SEI Funds:		
S&P 500 Index Fund	19,094,936	20,321,862
Stable Asset Fund	4,500,203	4,069,341
Equity Income Fund	3,786,341	3,952,215
American Advantage Funds:		
Balanced Fund	1,107,480	1,133,511
International Equity Fund	1,908,348	1,585,286
Neuberger and Berman Genesis Trust Fund	5,195,696	3,603,024
Participant loans	2,876,902	2,330,664
Total investments		
	68,336,789	63,690,767
Cash	395,042	573,835
Accrued interest receivable	84,807	103,180
Total assets		
	68,816,638	64,367,782
Liabilities		
Due to broker	269,787	307,422

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Net assets available for benefits	\$ 68,546,851	\$ 64,060,360
	=====	

See accompanying notes.

BOK Financial Thrift Plan for Salaried Employees
Statement of Changes in Net Assets Available for Benefits
Year ended December 31, 2000

Additions		
Investment income (loss):		
Interest and dividends	\$	1,352,075
Net depreciation in fair value of investments		(1,340,798)

		11,277
Contributions:		
Participant		5,693,877
Employer		2,233,071
Rollovers		855,096

Total additions		8,793,321
Deductions		
Benefits paid directly to participants		4,306,830

Net increase		4,486,491
Net assets available for benefits at beginning of year		64,060,360

Net assets available for benefits at end of year	\$	68,546,851
		=====

See accompanying notes.

BOK Financial Thrift Plan for Salaried Employees
Notes to Financial Statements
December 31, 2000

1. Description of Plan

The following description of the BOK Financial Thrift Plan for Salaried Employees (the Plan) provides only general information. Participants should

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refer to the Summary Plan Description or the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a 401(k) defined contribution plan covering all salaried employees of BOK Financial Corporation (BOKF) and its subsidiaries and affiliates (collectively, the Employer or Company) who have attained age 21 and who have completed at least one year of service (equivalent to 1,000 hours). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may elect to contribute up to 12% of their compensation (as defined by the Plan) on a pre-tax basis pursuant to a salary reduction agreement filed with the Plan administrator. In addition, participants may make after-tax contributions to the Plan. The sum of the percentage of pre-tax and after-tax contributions shall not exceed 20% of each participant's compensation.

The Employer may make a discretionary matching contribution out of net current profits and earned surplus (as defined by the Plan). The matching contribution may be made in cash or in shares of BOKF Common Stock. In 2000, the entire matching contribution of \$2,233,071 was made in cash.

For 2000, the Employer matching contribution ranged from \$.40 to \$1.00 for each dollar of the participant's contributions, up to 5% of compensation, based on each participant's years of service as follows:

Years of Service	Matching Percentage
Less than four years	40%
At least four, but less than ten, years	60%
At least ten, but less than fifteen, years	80%
Fifteen or more years	100%

1. Description of Plan (continued)

The Employer may, at its sole discretion, make an additional discretionary contribution to the Plan. There was no discretionary contribution in 2000.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Employer's contribution and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants vest in Employer matching contributions based upon years of service, as defined by the Plan. Participants are 100% vested upon completion of five years of service and are immediately vested in their deferred (pre-tax) contributions, after-tax contributions, and the actual earnings thereon.

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Loans

Participants may borrow against their accounts in amounts of not less than \$1,000 and not to exceed the lesser of \$50,000 or 50% of the participant's vested account balance. Loans will bear interest based on the current banking prime rate and may not exceed a five-year term, unless it is used to acquire the primary residence of the participant, in which case the maximum term may be 25 years. The loans are secured by the balances in the participants' accounts. Interest rates range from 7.75% to 13%. Repayment is made by payroll withholdings of level installments of principal and interest.

Payment of Benefits

A participant who terminates employment with a vested account balance of less than \$5,000 will receive a lump-sum payment. If the participant has a vested balance which exceeds \$5,000, the Plan will make a distribution only with the consent of the participant at any time prior to the earlier of the participant's 65th birthday or death. In lieu of a lump-sum payment, a participant who terminates employment as an employee after his or her 65th birthday or after attaining age 60 and completing 10 years of service, shall be

1. Description of Plan (continued)

entitled to elect monthly, quarterly, semiannual, or annual installment payments to be paid over a period not to exceed 10 years from the benefit commencement date. The installments may be accelerated at the direction of the participant.

Forfeitures

Forfeited balances of terminated participants' nonvested accounts are utilized to pay administrative costs or to reduce future Employer contributions. During 2000, forfeitures of \$44,014 were used to reduce Employer matching contributions.

Plan Termination

The Employer expects to continue the Plan indefinitely. However, the Employer reserves the right to discontinue the Plan or to amend the Plan, in whole or in part, from time-to-time. In the event of Plan termination, participants will become 100% vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

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Shares of registered investment companies are valued at published market prices, which represent the net asset value of shares held by the Plan at year-end. The BOKF Common Stock is valued at the quoted market price. Participant loans receivable are valued at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Administrative Expenses

The Employer pays all administrative expenses except for loan origination fees, which are paid by the participants.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Investments

The Plan's investments are held by a bank-administered trust fund at Bank of Oklahoma, N.A. Trust Division (the Trustee). During 2000, the Plan's investments (including investments purchased and sold, as well as held during the year) appreciated (depreciated) in fair value as determined by quoted market prices for BOKF Common Stock and published market prices for registered investment companies as follows:

	Net Appreciation (Depreciation) in Fair Value of Investments

BOKF Common Stock	\$ 704,578
Registered investment companies	(2,045,376)

	\$ (1,340,798)
	=====

The fair values of individual investments that represent 5% or more of the Plan's net assets are separately identified in the financial statements.

4. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated November 24, 1999, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator

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believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

5. Reconciliation of Financial Statements to the Form 5500

The following reconciles net assets available for benefits per the financial statements to the Form 5500:

	December 31	
	2000	1999
	-----	-----
Net assets available for benefits per the financial statements	\$ 68,546,851	\$ 64,060,360
Benefits payable to participants	(32,402)	(220,636)
	-----	-----
Net assets available for benefits per per the Form 5500	\$ 68,514,449	\$ 63,839,724
	=====	=====
		December 31
		2000

Benefits paid directly to participants per the financial statements		\$ 4,306,830
Less benefits payable to participants at December 31, 1999		(220,636)
Add benefits payable to participants at December 31, 2000		32,402

Benefits paid directly to participants per the Form 5500		\$ 4,118,596
		=====

Amounts allocated to withdrawn participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to year-end, but not yet paid.

SUPPLEMENTAL SCHEDULE

BOK Financial Thrift Plan for Salaried Employees

EIN: 73-0780382 Plan #: 002

Schedule H; Line 4i--Schedule of Assets (Held at End of Year)

December 31, 2000

(b)	(c) Description of Investments,	(e)
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(a) Identity of Issuer, Borrower, Lessor, or Similar Party	Including Maturity Date, Rate of Interest, or Maturity Value	Current Value
* BOK Financial Thrift Plan for Salaried Employees	BOKF Common Stock	\$10,684,500
* Bank of Oklahoma, N.A.	American Performance Funds:	
	Growth Equity Fund	2,320,822
	Equity Fund	7,562,925
	Cash Management Fund	4,612,545
	Intermediate Bond Fund	4,686,091
* Bank of Oklahoma, N.A.	SEI Funds:	
	S&P 500 Index Fund	19,094,936
	Stable Asset Fund	4,500,203
	Equity Income Fund	3,786,341
* Bank of Oklahoma, N.A.	American Advantage Funds:	
	Balanced Fund	1,107,480
	International Equity Fund	1,908,348
* Bank of Oklahoma, N.A.	Neuberger and Berman Genesis Trust Fund	5,195,696
* Participant loans	Interest rates ranging from 7.75% to 13%	2,876,902

		\$68,336,789
		=====

*Indicates Party-in-interest to the Plan.
Column (d) is not applicable as all investments are participant directed. o