

DILLARD MIKE  
Form 4  
May 02, 2018

**FORM 4**

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

OMB APPROVAL

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

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DILLARD MIKE

(Last) (First) (Middle)  
1600 CANTRELL ROAD  
(Street)

LITTLE ROCK, AR 72201

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
DILLARD'S, INC. [DDS]

3. Date of Earliest Transaction (Month/Day/Year)  
04/30/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Class A	04/30/2018		A		487	A	\$ 78.41
Common Class A - Retirement Plan							38,226
Common Class A					41,496 <sup>(1)</sup>	I	
Common Class A					7,300 <sup>(2)</sup>	I	

See Footnote <sup>(1)</sup>  
See Footnote

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

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**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. Number of Derivative Securities Owned Beneficially (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DILLARD MIKE 1600 CANTRELL ROAD LITTLE ROCK, AR 72201	X		Executive Vice President	

## Signatures

/s/ Mike Dillard                      05/02/2018  
 \*\*Signature of                      Date  
 Reporting Person

## 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) These shares are held by W.D. Company, Inc. The reporting person owns 26.3% of W.D. Company, Inc. and is one of its directors and officers. W. D. Company, Inc. also holds 3,985,776 shares of Class B Common Stock, which are convertible into shares of Class A Common Stock on a one-for-one basis.
- (2) Trustee of GST Trust

### Remarks:

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Remarks: The reporting person disclaims beneficial ownership of the shares reported herein as indirectly beneficially owned,

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. = "1" > As of

September 30, 2014

(A) Increase

(Decrease)

(A) - (B) As of

March 31, 2014

(B)

Individuals

**61,044,694** 476,273 60,568,421

Corporations and others

**42,049,237** (633,576) 42,682,813

Domestic deposits

**103,093,931** (157,303) 103,251,234

Note: Amounts do not include negotiable certificates of deposit and JOM accounts.

**MUTB Non-consolidated**

	(in millions of yen)		
	As of September 30, 2014 (A)	Increase (Decrease) (A) - (B)	As of March 31, 2014 (B)
Individuals	8,241,646	(57,226)	8,298,872
Corporations and others	3,108,296	66,537	3,041,758
Domestic deposits	11,349,942	9,310	11,340,631

Note: Amounts do not include negotiable certificates of deposit and JOM accounts.

**14. Status of Deferred Tax Assets****BTMU Non-consolidated**

## (1) Tax Effects of the Items Comprising Net Deferred Tax Assets

	As of September 30, 2014 (A)	Increase (Decrease) (A) - (B)	As of March 31, 2014 (B)
	(in billions of yen)		
Deferred tax assets	588.0	0.4	587.6
Allowance for credit losses	268.7	(25.3)	294.1
Write-down on investment securities	122.0	(7.1)	129.2
Unrealized losses on other securities	21.9	(5.3)	27.2
Reserve for retirement benefits	115.8	21.3	94.4
Other	227.2	1.3	225.9
Valuation allowance	(167.7)	15.5	(183.3)
Deferred tax liabilities	912.8	255.7	657.0
Unrealized gains on other securities	687.4	216.6	470.7
Net deferred gains on hedges	62.8	38.6	24.1
Revaluation gains on securities upon merger	73.3	2.6	70.6
Gains on securities contributed to employee retirement benefits trust	58.0	0.0	58.0
Other	31.2	(2.2)	33.4
Net deferred tax assets	(324.7)	(255.3)	(69.3)

## (2) Net business profits before provision for general allowance for credit losses and Taxable Income

	FY2009	FY2010	FY2011	FY2012	FY2013	Interim FY2014
	(in billions of yen)					
Net business profits before provision for general allowance for credit losses	863.1	1,006.5	1,022.8	1,001.5	855.9	490.6
Total credit costs	(337.8)	(166.1)	(125.3)	(56.6)	17.0	66.9
Income before income taxes	460.1	674.4	739.5	877.4	984.7	511.0
Reconciliation to taxable income	(3.7)	(24.0)	(305.1)	(561.4)	(336.2)	(108.3)
Taxable income	456.3	650.3	434.3	316.0	648.5	402.6

## (3) Classification Based on Prior Year Operating Results as Provided in the JICPA Audit Committee Report No.66

We are classified as 2 because we are considered to be a company showing stable financial performance.

**MUTB Non-consolidated**

## (1) Tax Effects of the Items Comprising Net Deferred Tax Assets

	As of September 30, 2014 (A)	Increase (Decrease) (A) - (B)	(in billions of yen) As of March 31, 2014 (B)
Deferred tax assets	49.0	6.8	42.2
Gains on securities related to employees retirement benefits trust	15.1	0.6	14.5
Deferred losses on hedging instruments	15.1	4.9	10.2
Write-down on investment securities	12.4	(1.3)	13.7
Allowance for credit losses	12.4	(2.1)	14.5
Other	37.0	2.0	34.9
Valuation allowance	(43.1)	2.6	(45.8)
Deferred tax liabilities	272.6	68.9	203.6
Unrealized gains on other securities	221.0	67.5	153.4
Reserve for retirement benefits	39.4	1.7	37.6
Other	12.1	(0.3)	12.5
Net deferred tax assets	(223.5)	(62.1)	(161.4)

## (2) Net business profits before credit costs for trust accounts and provision for general allowance for credit losses and Taxable Income

	FY2009	FY2010	FY2011	FY2012	FY2013	(in billions of yen) Interim FY2014
Net business profits before credit costs for trust accounts and provision for general allowance for credit losses	110.2	150.4	148.1	162.2	162.9	88.9
Total credit costs	(23.7)	(8.0)	(9.2)	(8.6)	18.0	9.3
Income before income taxes	52.0	101.9	113.5	173.5	184.4	105.5
Reconciliation to taxable income	23.3	(80.1)	(30.2)	(84.9)	(94.3)	(27.5)
Taxable income	75.3	21.7	83.3	88.6	90.1	77.9

## (3) Classification Based on Prior Year Operating Results as Provided in the JICPA Audit Committee Report No.66

We are classified as 2 because we are considered to be a company showing stable financial performance.

**(Reference)****1. Exposure to Securitized Products and Related Investments**

Our exposure to securitized products and related investments as of the end of September 2014 is outlined below. (Figures are on a managerial basis and rounded off to billion yen or to the second decimal point of trillion yen)

[Balance, net unrealized gains (losses), realized gains (losses)]

The balance as of the end of September 2014 was ¥3.03 trillion in total, an increase of ¥0.10 trillion from the balance as of the end of March 2014, mainly due to increases in CLOs, other securitized product and CMBS.

Net unrealized losses were ¥15 billion, improved by ¥13 billion compared to the end of March 2014.

P/L impact for the quarter ended September 30, 2014 was limited (¥(0.3) billion).

						(¥bn)	
						of which securities being held to maturity <sup>2</sup>	
						Net unrealized gains (losses)	
		Balance <sup>1</sup>	Change from end of March 2014	Net unrealized gains (losses)	Change from end of March 2014	Balance	Net unrealized gains (losses)
1	RMBS	22	(2)	4	0	0	0
2	Sub-prime RMBS	0	0	0	0	0	0
3	CMBS	394	11	(9)	4	200	(6)
4	CLOs	2,550	79	(12)	8	1,785	(7)
5	Other securitized products (card, etc.)	67	14	2	1	19	0
6	CDOs	0	0	0	0	0	0
7	Sub-prime ABS CDOs	0	0	0	0	0	0
8	SIV	0	0	0	0	0	0
9	Total	3,033	103	(15)	13	2,004	(13)

- Balance is the amount after impairment and before deducting net unrealized gains (losses).  
The above table does not include mortgage-backed securities arranged and guaranteed by U.S. government sponsored enterprises, etc., Japanese RMBS such as Japanese Housing Finance Agency securities, and products held by funds such as investment trusts. These are also applicable to the tables in this document.
- Following the publication of Tentative Solution on Reclassification of Debt Securities (Practical Issue Task Force No.26, The Accounting Standards Board of Japan, December 5, 2008), some of our securitized products were reclassified into securities being held to maturity from securities available for sale at and after the end of January 2009. The balance and net unrealized gains (losses) of the securities being held to maturity in the above table are based on book value before reclassification.

[Distribution by rating]

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AAA-rated products accounted for 85% of our investments in securitized products as of the end of September 2014, an increase of 5 percentage point compared with the end of March 2014, mainly due to an increase in highly rated CLOs.

AAA and AA-rated products accounted for 98% of our investments in securitized products.

								(¥bn)
		AAA	AA	A	BBB	BB or lower	Unrated	Total
10	RMBS	2	3	0	11	5	0	22
11	Sub-prime RMBS	0	0	0	0	0	0	0
12	CMBS	166	228	0	0	0	0	394
13	CLOs	2,386	149	13	3	0	0	2,550
14	Other securitized products (card, etc.)	21	22	0	0	0	23	67
15	CDOs	0	0	0	0	0	0	0
16	Sub-prime ABS CDOs	0	0	0	0	0	0	0
17	SIV	0	0	0	0	0	0	0
18	<b>Total</b>	<b>2,575</b>	<b>402</b>	<b>13</b>	<b>14</b>	<b>6</b>	<b>23</b>	<b>3,033</b>
19	Percentage of total	85%	13%	0%	0%	0%	1%	100%
20	Percentage of total (End of March 2014)	80%	18%	1%	1%	0%	0%	100%

[Credit exposure related to leveraged loan (LBO loan)]

We are not engaged in origination or distribution of securitized products relating to LBO loans, and therefore, there is no balance of LBO loans for securitization.

The following table shows the balances of LBO loans as of the end of September 2014.

						(¥bn)
						Change from end of March 2014
		Americas	Europe	Asia	Japan	Total
21	LBO Loan <sup>3</sup> (Balance on a commitment basis)	20	118	0	233	372
22	Balance on a booking basis	8	89	0	209	306

<sup>3</sup> Includes balance after refinancing. (Figures are rounded off.)

[Special Purpose Entities (SPEs)]

We are engaged in sponsoring ABCP issuance for securitizing our clients' assets.

The balance of assets purchased by ABCP conduits (special purpose companies for issuing ABCP) as of the end of September 2014 was ¥4.11 trillion (including ¥1.91 trillion in overseas).

The purchased assets are mainly receivables and they do not include residential mortgages.

End

<Terminology>

RMBS	: Asset-backed securities collateralized by residential mortgages
CMBS	: Asset-backed securities collateralized by commercial mortgages
CLOs	: Collateralized loan obligations backed by whole commercial loans, revolving credit facilities, or letters of credit
CDOs	: Structured credit securities backed by a pool of securities, loans, or credit default swaps
ABS CDOs	: Collateralized debt obligations backed by asset backed securities
SIVs	: Investment companies established mainly for gaining profit margin by raising funds through subordinated notes and short-term CPs, etc. and investing in relatively long-term securitized products and bonds, etc.
LBO Loans	: Loans collateralized by assets and/or future cash flows of an acquired company
ABCP	: Commercial papers issued by a Special Purposed Company (SPC) collateralized by receivables





**2. Financial Statements****BTMU Non-consolidated**

## (1) Non-consolidated Balance Sheets

(in millions of yen)	As of March 31, 2014	As of September 30, 2014
Assets:		
Cash and due from banks	20,351,570	25,416,611
Call loans	250,480	276,381
Receivables under resale agreements	408,020	235,510
Receivables under securities borrowing transactions	2,692,329	517,951
Monetary claims bought	3,167,447	3,432,264
Trading assets	4,820,098	4,999,386
Money held in trust	61,589	69,259
Securities	56,790,753	54,659,402
Loans and bills discounted	79,495,010	79,977,449
Foreign exchanges	1,969,809	2,201,223
Other assets	4,954,602	5,709,481
Tangible fixed assets	863,197	862,855
Intangible fixed assets	390,164	398,410
Prepaid pension costs	273,812	220,246
Customers' liabilities for acceptances and guarantees	5,854,841	6,541,040
Allowance for credit losses	(651,662)	(540,830)
 Total assets	 181,692,063	 184,976,644

(in millions of yen)	As of March 31, 2014	As of September 30, 2014
<b>Liabilities:</b>		
Deposits	119,636,522	119,175,824
Negotiable certificates of deposit	10,507,938	11,550,513
Call money	1,774,023	1,939,207
Payables under repurchase agreements	10,273,695	7,495,921
Payables under securities lending transactions	2,048,950	1,444,419
Commercial papers	940,728	1,137,589
Trading liabilities	3,323,941	4,121,999
Borrowed money	9,505,089	11,082,563
Foreign exchanges	1,070,165	1,310,267
Bonds payable	4,202,748	4,587,900
Other liabilities	2,867,300	4,315,879
Reserve for bonuses	17,704	17,561
Reserve for bonuses to directors	147	47
Reserve for retirement benefits	7,238	7,861
Reserve for loyalty award credits	1,121	1,335
Reserve for contingent losses	42,057	66,171
Deferred tax liabilities	69,390	324,782
Deferred tax liabilities for land revaluation	149,763	149,353
Acceptances and guarantees	5,854,841	6,541,040
<b>Total liabilities</b>	<b>172,293,369</b>	<b>175,270,241</b>
<b>Net assets:</b>		
Capital stock	1,711,958	1,711,958
Capital surplus	3,878,275	3,878,275
Capital reserve	1,711,958	1,711,958
Other capital surplus	2,166,317	2,166,317
Retained earnings	2,907,680	3,087,366
Revenue reserve	190,044	190,044
Other retained earnings	2,717,635	2,897,322
Funds for retirement benefits	2,432	2,432
Other reserve	718,196	718,196
Earned surplus brought forward	1,997,006	2,176,693
Treasury stock	(255,700)	(645,700)
<b>Total shareholders' equity</b>	<b>8,242,213</b>	<b>8,031,900</b>
Net unrealized gains (losses) on other securities	889,003	1,337,899
Net deferred gains (losses) on hedging instruments	42,858	112,725
Land revaluation excess	224,619	223,878
<b>Total valuation and translation adjustments</b>	<b>1,156,480</b>	<b>1,674,503</b>
<b>Total net assets</b>	<b>9,398,694</b>	<b>9,706,403</b>
<b>Total liabilities and net assets</b>	<b>181,692,063</b>	<b>184,976,644</b>

**BTMU Non-consolidated**

## (2) Non-consolidated Statements of Income

(in millions of yen)	For the six months ended September 30, 2013	For the six months ended September 30, 2014
Ordinary income	1,431,853	1,496,665
Interest income	734,411	801,444
Interest on loans and bills discounted	482,715	490,208
Interest and dividends on securities	197,739	244,386
Fees and commissions	299,646	323,680
Trading income	54,046	55,939
Other business income	216,245	196,847
Other ordinary income	127,502	118,752
Ordinary expenses	976,685	949,412
Interest expenses	171,883	176,324
Interest on deposits	47,558	52,384
Fees and commissions	72,153	76,761
Trading expenses	1,197	628
Other business expenses	93,576	44,673
General and administrative expenses	562,291	602,862
Other ordinary expenses	75,582	48,161
Ordinary profits	455,168	547,253
Extraordinary gains	4,752	707
Extraordinary losses	29,391	36,919
Income before income taxes	430,529	511,041
Income taxes-current	115,148	138,988
Income taxes-deferred	45,418	17,594
Total taxes	160,567	156,582
Net income	269,962	354,458

**MUTB Non-consolidated**

## (1) Non-consolidated Balance Sheets

(in millions of yen)	As of March 31, 2014	As of September 30, 2014
Assets:		
Cash and due from banks	1,480,594	4,433,816
Call loans	326,754	213,300
Monetary claims bought	15,603	9,668
Trading assets	316,744	373,115
Money held in trust	13,799	14,323
Securities	14,974,915	15,679,062
Loans and bills discounted	11,909,155	11,986,006
Foreign exchanges	7,742	21,204
Other assets	632,798	864,188
Tangible fixed assets	152,478	149,191
Intangible fixed assets	52,025	53,348
Prepaid pension costs	224,581	229,583
Customers liabilities for acceptances and guarantees	223,905	261,505
Allowance for credit losses	(36,821)	(27,351)
<b>Total assets</b>	<b>30,294,278</b>	<b>34,260,963</b>

(in millions of yen)	As of March 31, 2014	As of September 30, 2014
<b>Liabilities:</b>		
Deposits	12,485,142	12,573,246
Negotiable certificates of deposit	4,904,701	5,355,071
Call money	720,541	1,184,444
Payables under repurchase agreements	4,756,689	4,872,177
Payables under securities lending transactions	1,344,692	2,972,730
Commercial papers	266,840	428,134
Trading liabilities	78,403	100,260
Borrowed money	1,235,202	1,452,987
Foreign exchanges	291	337
Bonds payable	430,292	476,000
Due to trust accounts	1,401,922	1,576,074
Other liabilities	446,504	789,022
Reserve for bonuses	4,415	4,222
Reserve for bonuses to directors	77	22
Reserve for contingent losses	12,641	7,395
Deferred tax liabilities	161,438	223,550
Deferred tax liabilities for land revaluation	5,262	5,211
Acceptances and guarantees	223,905	261,505
<b>Total liabilities</b>	<b>28,478,966</b>	<b>32,282,396</b>
<b>Net assets:</b>		
Capital stock	324,279	324,279
Capital surplus	412,315	412,315
Capital reserve	250,619	250,619
Other capital surplus	161,695	161,695
Retained earnings	802,540	844,978
Revenue reserve	73,714	73,714
Other retained earnings	728,826	771,264
Funds for retirement benefits	710	710
Other reserve	138,495	138,495
Earned surplus brought forward	589,621	632,059
<b>Total shareholders' equity</b>	<b>1,539,134</b>	<b>1,581,572</b>
Net unrealized gains (losses) on other securities	301,487	428,663
Net deferred gains (losses) on hedging instruments	(18,503)	(27,408)
Land revaluation excess	(6,806)	(4,260)
<b>Total valuation and translation adjustments</b>	<b>276,177</b>	<b>396,994</b>
<b>Total net assets</b>	<b>1,815,312</b>	<b>1,978,567</b>
<b>Total liabilities and net assets</b>	<b>30,294,278</b>	<b>34,260,963</b>

**MUTB Non-consolidated**

## (2) Non-consolidated Statements of Income

(in millions of yen)	For the six months ended September 30, 2013	For the six months ended September 30, 2014
Ordinary income	276,011	268,808
Trust fees	39,093	42,402
Interest income	101,188	114,163
Interest on loans and bills discounted	47,389	45,673
Interest and dividends on securities	51,629	65,577
Fees and commissions	59,107	60,424
Trading income	1,800	17,306
Other business income	49,276	8,225
Other ordinary income	25,544	26,286
Ordinary expenses	188,860	158,643
Interest expenses	28,797	30,894
Interest on deposits	11,945	10,919
Fees and commissions	13,355	14,934
Trading expenses	476	
Other business expenses	47,876	16,559
General and administrative expenses	92,559	92,918
Other ordinary expenses	5,794	3,337
Ordinary profits	87,151	110,164
Extraordinary gains	270	18
Extraordinary losses	416	4,622
Income before income taxes	87,005	105,560
Income taxes-current	15,156	31,309
Income taxes-deferred	9,214	913
Total taxes	24,371	32,223
Net income	62,633	73,336

**MUTB Non-consolidated**

## (3) Statements of Trust Assets and Liabilities

Including trust assets under service-shared co-trusteeship

(in millions of yen)	As of March 31, 2014	As of September 30, 2014
<b>Assets:</b>		
Loans and bills discounted	99,677	100,681
Securities	55,572,673	55,425,604
Beneficiary rights to the trust	43,107,562	45,296,472
Securities held in custody accounts	2,979,912	3,428,319
Monetary claims	11,307,556	10,855,011
Tangible fixed assets	9,804,352	10,279,303
Intangible fixed assets	206,970	189,201
Other claims	5,202,507	4,885,529
Call loans	1,988,311	1,986,508
Due from banking account	1,945,120	2,492,369
Cash and due from banks	2,402,507	2,742,869
<b>Total</b>	<b>134,617,151</b>	<b>137,681,871</b>
<b>Liabilities:</b>		
Money trusts	21,176,266	20,400,269
Pension trusts	13,945,101	14,883,047
Property formation benefit trusts	9,871	8,815
Investment trusts	42,523,279	44,821,745
Money entrusted other than money trusts	2,770,558	3,170,250
Securities trusts	5,070,063	4,999,110
Monetary claim trusts	11,298,129	10,564,297
Equipment trusts	34,924	38,099
Land and fixtures trusts	83,043	83,139
Composite trusts	37,705,915	38,713,095
<b>Total</b>	<b>134,617,151</b>	<b>137,681,871</b>

Note: The table shown above includes master trust assets under the service-shared co-trusteeship between MUTB and The Master Trust Bank of Japan, Ltd.

Detailed information for Money trust with contracts indemnifying the principal amounts

(including trusts for which beneficiary interests are re-entrusted)

(in millions of yen)	As of March 31, 2014	As of September 30, 2014
<b>Assets:</b>		

Explanation of Responses:



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Loans and bills discounted	31,782	28,940
Securities	68,484	108,542
Other	1,226,192	1,415,629
<b>Total</b>	<b>1,326,459</b>	<b>1,553,112</b>
Liabilities:		
Principal	1,324,411	1,532,345
Allowance for bad debts	95	86
Other	1,953	20,680
<b>Total</b>	<b>1,326,459</b>	<b>1,553,112</b>

**MUTB Non-consolidated**

## (4) Major Items

(in millions of yen)	As of March 31, 2014	As of September 30, 2014
Total funds	52,521,082	53,220,450
Deposits	12,485,142	12,573,246
Negotiable certificates of deposit	4,904,701	5,355,071
Money trusts	21,176,266	20,400,269
Pension trusts	13,945,101	14,883,047
Property formation benefit trusts	9,871	8,815
Loans and bills discounted	12,008,833	12,086,688
Banking account	11,909,155	11,986,006
Trust account	99,677	100,681
Investment securities	70,547,588	71,104,666

Note: The table shown above includes master trust assets under the service-shared co-trusteeship between MUTB and The Master Trust Bank of Japan, Ltd.