

Customers Bancorp, Inc.
Form 10-Q
September 26, 2011

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

Form 10-Q

x Quarterly report pursuant Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended June 30, 2011

.. Transition report pursuant Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____.

(Commission file number)

CUSTOMERS BANCORP, INC.
(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction
of incorporation or organization)

27-2290659
(IRS Employer
Identification No.)

1015 Penn Avenue
Suite 103
Wyomissing PA 19610
(Address of principal executive offices)

(610) 933-2000
(Issuer's telephone number)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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 .. No x

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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files)

Yes x No ..

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input checked="" type="checkbox"/>	Smaller reporting company <input type="checkbox"/>

(Do not check if a smaller reporting company)

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

Yes No

On September 26, 2011, 7,508,608 shares of the registrant's Common Stock were outstanding, and 2,278,298 shares of the registrant's Class B Non-Voting Common Stock were outstanding.

EXPLANATORY NOTE

Customers Bancorp, Inc. (the "Bancorp") is a Pennsylvania corporation formed on April 7, 2010 to facilitate the reorganization of Customers Bank (the "Bank") into a bank holding company structure. The Bancorp and Customers Bank (the "Bank") entered into a Plan of Merger and Reorganization effective September 17, 2011 pursuant to which all of the issued and outstanding common stock of the Bank were exchanged on a three to one basis for shares of common stock of the Bancorp. The Bank became a wholly-owned subsidiary of the Bancorp (the "Reorganization"). The Bancorp described the Reorganization in its Form S-1 registration statement filed with the Securities and Exchange Commission (File No. 333-166225) and became effective on August 11, 2011. On September 6, 2011, the shareholders of the Bank voted on and approved the Reorganization that closed on September 17, 2011. Through June 30, 2011, the Bancorp had no operations and no assets, liabilities, equity or cash flows. The balance sheet, statement of operations and cash flows are presented herein solely to comply with the Bancorp's reporting obligations under the Securities Exchange Act of 1934, as amended, including its obligations to provide financial statements in XBRL format pursuant to Regulation S-T.

Beginning on page 10 of this Quarterly Report on Form 10-Q, the Bancorp has presented supplemental financial information in the form of unaudited financial statements of Customers Bank, the predecessor entity that is the accounting acquirer. The supplemental information is not the information of the Bancorp, and should not be construed as such.

Customers Bancorp, Inc.
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Ex-32.1	<u>Certification By Jay S. Sidhu Pursuant To Section 906</u>
Ex-32.2	<u>Certification By Thomas R. Brugger Pursuant To Section 906</u>

CUSTOMERS BANCORP, INC.
UNAUDITED BALANCE SHEETS

	June 30, 2011	December 31, 2010
ASSETS		
Cash	\$ —	\$ —
Total assets	\$ —	\$ —
LIABILITIES AND STOCKHOLDERS' EQUITY		
Total liabilities	\$ —	\$ —
Stockholders' equity:		
Preferred stock, no par value; 100,000,000 shares authorized; no shares issued and outstanding in 2011 and 2010	\$ —	\$ —
Common stock, no par value; 200,000,000 shares authorized; no shares issued and outstanding in 2011 and 2010	—	—
Retained earnings	—	—
Total stockholders' equity	—	—
Total liabilities and stockholders' equity	\$ —	\$ —

CUSTOMERS BANCORP, INC.
 UNAUDITED STATEMENTS OF OPERATIONS

	For the three months ended June 30, 2011	For the period April 7, 2010 through June 30, 2010	Six months ended June 30, 2011	For the period April 7, 2010 through June 30, 2010
Total interest income	\$ —	\$ —	\$ —	\$ —
Total interest expense	—	—	—	—
Net interest income	—	—	—	—
Provision for loan losses	—	—	—	—
Net interest income (loss) after provision for loan losses	—	—	—	—
Non-interest income:	—	—	—	—
Non-interest expense:	—	—	—	—
(Loss) income before tax expense	—	—	—	—
Income tax expense	—	—	—	—
Net income (loss)	\$ —	\$ —	\$ —	\$ —
Basic earnings (loss) per share	\$ —	\$ —	\$ —	\$ —
Diluted earnings (loss) per share	\$ —	\$ —	\$ —	\$ —

CUSTOMERS BANCORP, INC.
 UNAUDITED STATEMENTS OF CASH FLOWS

	For the six months ended June 30, 2011	For the period April 7, 2010 through June 30, 2010
Cash Flows from Operating Activities		
Net income (loss)	\$—	\$—
Adjustments to reconcile net income to cash provided by operating activities:		
Net Cash Provided by Operating Activities	—	—
Cash Flows from Investing Activities		
Net Cash Used in Investing Activities	—	—
Cash Flows from Financing Activities		
Net Cash Provided by Financing Activities	—	—
Net (decrease) increase in Cash and Cash Equivalents	—	—
Cash and Cash Equivalents - Beginning	—	—
Cash and Cash Equivalents - Ending	\$—	\$—

CUSTOMERS BANCORP, INC.
NOTES TO UNAUDITED FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF THE BUSINESS AND BASIS OF PRESENTATION

Customers Bancorp, Inc. (the “Bancorp”) is a Pennsylvania corporation formed on April 7, 2010 to facilitate the reorganization of Customers Bank (the “Bank”) into a bank holding company structure. Through June 30, 2011, the Bancorp has no operations and no assets, liabilities, equity or cash flows. The unaudited financial statements have been prepared in conformity with accounting principles generally accepted in the United States (“USGAAP”) for interim financial statements and pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”) for interim reporting. The Bancorp’s unaudited interim financial statements reflect all adjustments that are, in the opinion of management, necessary for fair statement of the results of interim periods presented.