WILMINGTON TRUST CORP
Form 10-K
March 29, 2002

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2001

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

FOR THE TRANSITION PERIOD FROM __________ TO __________

Commission file number: 1-14659

WILMINGTON TRUST CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	51-0328154
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identific

Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890
(Address of principal executive offices)(Zip Code)

(302) 651-1000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:	Name of each exchange on which registered:
Title of each class	
Common Stock, $1.00 Par Value	New York Stock Exchange
(Title of class)	

Securities registered pursuant to Section 12 (g) of the Act: None

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 report(s)), and (2) has been subject to such filing requirements for the past 90 days.

[X] Yes [ ] No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

As of January 31, 2002, the aggregate market value of voting and non-voting stock held by non-affiliates* of the registrant was $ 1,736,954,945.

Indicate the number of shares outstanding of the registrant's class of common stock, as of the latest practicable date.

Class	Outstanding at January 31, 2002
Common Stock, $1 Par Value	32,419,303

	Documents Incorporated by Reference	Part of Form 10-K in which Incorporated
(1)	Portions of Proxy Statement for 2002 Annual Shareholders' Meeting of Wilmington Trust Corporation	Part III
(2)	Portions of Annual Report to Shareholders for fiscal year ended December 31, 2001	Parts I, II, and IV

* For purposes of this calculation, Wilmington Trust's subsidiaries and its directors and executive officers are deemed to be "affiliates."

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PART I

ITEM 1 - BUSINESS

General

Wilmington Trust Corporation, a Delaware corporation ("Wilmington Trust"), owns Wilmington Trust Company, a Delaware-chartered bank and trust company and Wilmington Trust's principal subsidiary ("WTC"). WTC was formed in 1903 and is the largest full-service bank in Delaware, with 45 branch offices at January 31, 2002. Wilmington Trust also owns two other depository institutions, Wilmington Trust of Pennsylvania, a Pennsylvania-chartered bank and trust company with five branches ("WTPA"), and Wilmington Trust FSB, a Federally-chartered savings bank with one branch in Maryland, three branches and a sales office in Florida and trust agency offices in California, Georgia, Nevada, and New York ("WTFSB"). (WTC, WTPA, and WTFSB sometimes are referred to herein as the "Banks"). Wilmington Trust also owns Rodney Square Management Corporation, a registered investment adviser ("RSMC"), and WT Investments, Inc., an investment holding company with interests in five asset management firms ("WTI").

Wilmington Trust's principal place of business is Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890. Its telephone number is (302) 651-1000. Its principal role is to supervise and coordinate the Banks', RSMC's, and WTI's activities and provide them with capital and services. Virtually all of Wilmington Trust's income historically has been from dividends from WTC. Wilmington Trust's current staff principally consists of its management, who are executive officers generally serving in similar capacities for WTC. Wilmington Trust utilizes WTC's support staff.

As of December 31, 2001, Wilmington Trust had total assets of $7.5 billion and total shareholders' equity of $682.5 million. On that date, 32,700,217 shares of Wilmington Trust's common stock were issued and outstanding, which were held by 8,841 shareholders of record. Wilmington Trust's total loans outstanding were approximately $5.5 billion on that date.

Private Client Advisory Activities

Wilmington Trust is one of the nation's largest personal trust institutions, serving a client base that is national in scope. It offers trust administration, investment management, private banking, custody, estate and financial planning, and estate settlement services for its private advisory clients. A staff of attorneys is available to work with the advisors of those clients. Wilmington Trust's offices in California, Delaware, Florida, Georgia, Maryland, Nevada, New York, Pennsylvania, London, Jersey, and the Cayman Islands provide convenient access to customers in these key markets.

Corporate Trust Activities

Wilmington Trust is a major provider of trust and administrative services for customers who benefit from Delaware's and Nevada's favorable tax and legal environments. These customers include passive investment companies, business trusts, limited liability companies, and limited partnerships. Wilmington Trust serves as the owner or indenture trustee for a variety of corporate, municipal and derivative securities, including those secured by mortgage-backed collateral,

residential and commercial mortgage loans, leases, credit card receivables, franchises, timeshares and many other assets included in innovative financing structures. Wilmington Trust participates as owner or indenture trustee for equipment leasing trusts involving aircraft, power generating facilities, communication lines, satellites, and vessels. It also serves as collateral or liquidating trustee in corporate debt restructurings, reorganizations, and mergers. These afford the opportunity to cross-sell Wilmington Trust's custody and asset management services. In addition, Wilmington Trust provides trust and custody services for a variety of tax-qualified employee benefit plans, including defined benefit plans, 401(k) plans, and executive compensation arrangements.

Asset Management

Wilmington Trust provides investment advisory services for individual and institutional clients across the country, including tax-qualified defined benefit and defined contribution plans, endowment and foundation funds and taxable and tax-exempt cash portfolios. It also offers the proprietary family of The Wilmington Funds, which are mutual funds consisting of the following portfolios:

- The Wilmington Prime Money Market Portfolio and the Wilmington U.S. Government Portfolio, which seek high current income while preserving capital and liquidity by investing in money market instruments;

- The Wilmington Tax-Exempt Portfolio, which seeks high current interest income exempt from Federal income tax;

- The Wilmington Short/Intermediate Bond Portfolio and the Wilmington Broad Market Bond Portfolio, which seek high total return, consistent with high current income, by investing principally in various types of investment-grade, fixed-income securities;

- The Wilmington Municipal Bond Portfolio, which seeks a high level of income exempt from Federal income tax, consistent with the preservation of capital;

- The Wilmington Large Cap Growth Portfolio, which seeks long-term growth of capital by investing in large-cap U.S. equity securities;

- The Wilmington Large Cap Core Portfolio, which seeks to achieve long-term capital appreciation by investing in large-cap U.S. equity securities;

- The Wilmington Large Cap Value Portfolio, which seeks to achieve long-term capital appreciation by investing in large-cap U.S. equity securities;

- The Wilmington Small Cap Core Portfolio, which seeks superior long-term growth of capital by investing in small-cap U.S. equity securities; and

- The Wilmington International Multi-Manager Portfolio, which seeks superior long-term capital appreciation by investing in equity securities of issuers located outside the United States.

WTI's equity interests in asset management firms include:

- A 56.5% equity interest in New York-based Cramer Rosenthal McGlynn, LLC ("CRM"), an asset management firm with $4.6 billion in assets under management at December 31, 2001 and a value orientation. CRM's capabilities also include special equity, limited partnerships, and high-yield investments.

- A 30% profit interest and 40.25% of the common membership interests in California-based Roxbury Capital Management, LLC, an asset management firm with a growth orientation and $7.7 billion in assets under management at December 31, 2001.

- A 100% equity interest and an 80% profits interest acquired on January 2, 2002 in Atlanta-based Balentine Delaware Holding Company, LLC, an asset management firm overseeing the management of $3.5 billion in assets at December 31, 2001.

- A 25% equity interest acquired on February 22, 2002 in Camden Partners Holdings, LLC, a Baltimore-based asset management firm with $225 million in assets under management at December 31, 2001.

Through its personal investment centers, Wilmington Trust offers investment services throughout the Banks' branches.

As of December 31, 2001, Wilmington Trust in the aggregate had assets of $95.9 billion under trust, custody, and administration. Of that total, Wilmington Trust manages approximately $24.6 billion in discretionary assets. Private client advisory assets that Wilmington manages totaled $15.8 billion.

Lending Activities

The Banks historically have concentrated the lending activities described below in Delaware, Florida, Maryland, New York, and Pennsylvania. The Banks generally receive fees for originating loans and for taking applications and committing to originate loans. In addition, they receive fees for issuing letters of credit, as well as late charges and other fees in connection with their lending activities.

Residential Mortgage Loans

The Banks directly originate or purchase conventional residential first mortgage loans. A third-party servicer generally services residential mortgage loans that are not resold. The Banks provide financing for jumbo residential first mortgage loans through a third-party lender.

The Banks maintain excellent relationships with correspondent lenders in their market areas from which they purchase residential mortgage loans. The Banks also foster public awareness of their residential mortgage loan products through newspaper advertising and direct mail. The Banks offer both fixed and adjustable interest rates on residential mortgage loans, with terms ranging up to 30 years.

Commercial Loans

The Banks also originate loans secured by mortgages on commercial real estate and multi-family residential real estate. The Banks seek to minimize risks of this lending in a number of ways, including:

- Limiting the size of their individual commercial and multi-family real estate loans;

- Monitoring the aggregate size of their commercial and multi-family housing loan portfolios;

- Generally requiring equity in the property securing the loan equal to a certain percentage of the appraised value or selling price;

- Requiring in most instances that the financed project generates cash flow adequate to meet required debt service payments; and

- Requiring that the Banks have recourse to the borrower and guarantees from the borrower's principals in most instances.

The Banks also make other types of commercial loans to businesses located in their market areas. The Banks offer lines of credit, term loans, and demand loans to finance working capital, accounts receivable, inventory and equipment purchases. Typically, these loans have terms of up to seven years, and bear interest either at fixed rates or at rates fluctuating with a designated interest rate. These loans frequently are secured by the borrower's assets. In many cases, they also are collateralized by guarantees of the borrower's owners and their principal officers.

Construction Loans

The Banks make loans and participate in financing to construct residences and commercial buildings. The Banks also originate loans for the purchase of unimproved property for residential and commercial purposes. In these cases, the Banks frequently provide the construction funds to improve the properties.

The Banks' residential and commercial construction loans generally have terms of up to 24 months, and interest rates that adjust from time to time in accordance with changes in a designated interest rate. The Banks disburse loan proceeds in increments as construction progresses and inspections warrant. The Banks finance the construction of individual, owner-occupied houses only if qualified professional contractors are involved and only on the basis of the Banks' underwriting and construction loan management guidelines. The Banks may underwrite and structure construction loans to convert to permanent loans at the end of the construction period. Analyzing prospective construction loan projects requires greater expertise than that required for residential mortgage lending on completed structures. Accordingly, the Banks engage several individuals experienced in underwriting in connection with their construction lending. Residential and commercial construction loans afford the Banks the opportunity to increase the interest rate sensitivity of their loan portfolios and receive yields higher than those obtainable on permanent residential mortgage loans.

Loans to Individuals

The Banks offer both secured and unsecured personal lines of credit, installment loans, home improvement loans, direct and indirect automobile loans, and credit card facilities. The Banks develop public awareness of their consumer loan products primarily through newspaper advertising and direct mail. Consumer loans generally have shorter terms and higher interest rates than residential first mortgage loans. Through their consumer lending, the Banks attempt to enhance the spread between their average loan yields and their cost of funds, and their matching of assets and liabilities expected to mature or reprice in the same periods.

Underwriting Standards

In determining whether to originate or purchase a residential mortgage loan, the Banks assess both the borrower's ability to repay the loan and the adequacy of the proposed information concerning the applicant's income, financial condition, employment, and credit history. The Banks require title insurance insuring the priority of their liens on most loans secured by first mortgages on real estate, as well as fire and extended coverage casualty insurance protecting the mortgaged properties. Loans are approved by various levels of management depending on the amount of the loan.

The Banks' underwriting standards relating to commercial real estate and multi-family residential loans are designed to ensure that the property securing the loan will generate sufficient cash flow to cover operating expenses and debt service. The Banks review the property's operating history and projections, comparable properties, and the borrower's financial condition and reputation. The Banks' general underwriting standards with respect to these loans include:

- Inspecting each property before issuing a loan commitment and before each disbursement;
- Requiring an appraisal of the property;
- Requiring recourse to the borrower; and
- Requiring the personal guaranty of the borrower's principal(s).

The Banks monitor the performance of these loans by inspecting the property securing each loan.

The Banks limit real estate secured commercial loans to individuals and organizations with a demonstrated capacity to generate cash flow sufficient to repay indebtedness under varied economic conditions. The Banks monitor the performance of these loans and other loans by reviewing each one at least annually.

The Banks require first or junior mortgages to secure home equity loans. Although this security influences the Banks' underwriting decisions, their primary focus in underwriting these loans, as well as their other loans to individuals, is on the borrower's financial ability to repay. In the underwriting process, the Banks obtain credit bureau reports and verify the borrower's employment and credit information. On home equity loans above a certain level, the Banks require an appraisal of the property securing the loan and, in certain instances, title insurance insuring the priority of their liens.

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Deposit Activities

Deposit accounts are the primary source of the Banks' funds for use in lending and investment activities and general business purposes. The Banks also obtain funds from borrowings, the amortization and repayment of outstanding loans, earnings, and maturities of investment securities.

The Banks' deposit accounts include demand checking accounts, term certificates of deposit, money market deposit accounts, NOW accounts, and regular savings accounts. The Banks also offer retirement plan accounts (including individual retirement accounts, Keogh accounts, and simplified employee pension plans) for investment in the Banks' various deposit accounts. The Banks attract consumer deposits principally from their primary market areas.

Other Activities

Interest and dividends on investments provide the Banks with a significant source of revenue. At December 31, 2001, the Banks' investment securities, including securities purchased under agreements to resell, totaled $1.3 billion, or 17.6% of their total assets. The Banks' investment securities are used to meet Federal liquidity requirements, among other purposes. Designated members of the Bank's management make investment decisions. The Banks have established limits on the types and amounts of investments they may make.

Financial information about Wilmington Trust's reporting segments is contained in Note 18 to the Consolidated Financial Statements contained in Wilmington Trust's Annual Report to Shareholders for 2001.

Subsidiaries

WTC has 11 active wholly-owned subsidiaries, formed for various purposes. Those subsidiaries' results of operations are consolidated with Wilmington Trust for financial reporting purposes. They provide additional services to Wilmington Trust's customers, and include:

- Brandywine Finance Corporation, a finance company;
- Brandywine Insurance Agency, Inc., a licensed insurance agent and broker for life, casualty, and

property insurance;

- Brandywine Life Insurance Company, Inc., a reinsurer of credit life insurance written in connection with closed-end consumer loans WTC makes;

- Delaware Corporate Management, Inc. and Organization Services, Inc., which provide services for special purpose entities using Delaware's favorable tax and legal environment;

- Nevada Corporate Management, Inc., which provides services for special purpose entities using Nevada's favorable tax and legal environment;

- WTC Corporate Services, Inc., a sales production company for corporate trust customers;

- Wilmington Brokerage Services Company, a registered broker-dealer and a registered investment adviser;

- Wilmington Trust Global Services, Ltd., a sales production company for corporate trust customers;

- Wilmington Trust (Cayman), Ltd., a trust company; and

- Wilmington Trust (Channel Islands), Ltd., a trust company.

Staff Members

On December 31, 2001, Wilmington Trust and its subsidiaries had 2,316 full-time equivalent employees. Wilmington Trust considers its and its subsidiaries' relationships with these employees to be good. Wilmington Trust and the Banks provide a variety of benefit programs for these employees, including pension, profit-sharing, incentive compensation, thrift savings, stock purchase, and group life, health, and accident plans.

Risk Factors

- Principal Interest Rate and Credit Risks Associated with Consumer and Commercial Lending.

The Banks offer fixed and adjustable interest rates on loans, with terms of up to 30 years. Although the majority of residential mortgage loans the Banks originate are fixed-rate, adjustable rate mortgage loans increase the responsiveness of the Banks' loan portfolios to changes in market interest rates. However, ARM loans generally carry lower initial interest rates than fixed-rate loans. Accordingly, they may be less profitable than fixed-rate loans during the initial interest rate period. In addition, since they are more responsive to changes in market interest rates than fixed-rate loans, ARM loans can increase the possibility of delinquencies in periods of high interest rates.

The Banks also originate loans secured by mortgages on commercial real estate and multi-family residential real estate. Since these loans usually are larger than one-to-four family residential mortgage loans, they generally involve greater risks than one-to-four family residential mortgage loans. In addition, since customers' ability to repay those loans often is dependent on operating and managing those properties successfully, adverse conditions in the real estate market or the economy generally can impact repayment more severely than loans secured by one-to-four family residential properties. Moreover, the commercial real estate business is subject to downturns, overbuilding, and local economic conditions.

The Banks also make construction loans for residences and commercial buildings, as well as on unimproved property. While these loans also enable the Banks to increase the interest rate sensitivity of their loan portfolios and receive higher yields than those obtainable on permanent residential mortgage loans, the higher yields correspond to the higher risks perceived to be associated

with construction lending. Those include risks associated generally with loans on the type of property securing the loan. Consistent with industry practice, the Banks sometimes fund the interest on a construction loan by including the interest as part of the total loan. Moreover, commercial construction lending often involves disbursing substantial funds with repayment dependent largely on the success of the ultimate project instead of the borrower's or guarantor's ability to repay. Again, adverse conditions in the real estate market or the economy generally can impact repayment more severely than loans secured by one-to-four family residential properties.

In the event of slow economic conditions or deterioration in commercial and real estate markets, we would expect increased nonperforming assets, credit losses, and provisions for loan losses.

- Market Valuation Risks.

A portion of the fee income we earn in our personal trust, corporate trust, and asset management businesses is based upon market valuations of securities we hold for clients. Accordingly, downturns in these valuations can adversely effect that fee income.

- Increasing Competition for Deposits, Loans, and Assets Under Management.

The Banks compete for deposits, loans, and assets under management. Many of the Banks' competitors are larger and have greater financial resources than Wilmington Trust. These disparities have been accelerated with increasing consolidation in the financial services industry. Savings banks, savings and loan associations, and commercial banks located in the Banks' principal market areas historically have provided the most direct competition for deposits. Dealers in government securities and deposit brokers also provide competition for deposits. Savings banks, savings and loan associations, commercial banks, mortgage banking companies, insurance companies, and other institutional lenders provide the principal competition for loans. This competition can increase the rates the Banks pay to attract deposits and reduce the interest rates they can charge on loans, and impact the Banks' ability to retain existing customers and attract new customers.

Banks, trust companies, investment advisers, mutual fund companies, and insurance companies provide the Banks' principal competition for trust and asset management business.

- Regulatory Restrictions.

Wilmington Trust and its subsidiaries are subject to a variety of regulatory restrictions in conducting business by Federal and state authorities. These include restrictions imposed by the Bank Holding Company Act, the Federal Deposit Insurance Act, the Federal Reserve Act, the Home Owners' Loan Act, and a variety of Federal and state consumer protection laws. See "Regulatory Matters."

- Certain Anti-Takeover Provisions.

Certain provisions of the Corporation's certificate of incorporation, bylaws and Delaware's General Corporation Law could discourage potential acquisition proposals or delay or prevent a change in control of Wilmington Trust. Those provisions include staggered classes of the

Corporation's Board of Directors, special provisions for notice to the Corporation for shareholders to make nominations for director and the Corporation's authorization to issue up to 1 million shares of preferred stock and 150 million shares of common stock. These authorized but unissued shares provide the Corporation desirable flexibility for possible acquisitions and other corporate purposes, but could also delay or hinder an unsolicited acquisition of the Corporation.

Industry Guide 3 Tables

The following table presents a rate/volume analysis of net interest income:

		2001/2000 Increase (Decrease) due to change in		
(in thousands)	(1) Volume	(2) Rate	Total	Vol
Interest income:				
Time deposits in other banks	$ --	$ --	$ --	$
Federal funds sold and securities purchased under agreements to resell	(54)	(758)	(812)	
Total short-term investments	(54)	(758)	(812)	
U.S. Treasury and government agencies	(9,712)	(2,165)	(11,877)	
State and municipal *	267	1,562	1,829	
Preferred stock *	(2,401)	183	(2,218)	(2
Asset-backed securities	(3,534)	(219)	(3,753)	(1
Other *	(2,621)	(1,653)	(4,274)	3
Total investment securities	(18,001)	(2,292)	(20,293)	
Commercial, financial, and agricultural *	4,925	(25,414)	(20,489)	12

Real estate-construction	4,272	(9,211)	(4,939)	8
Mortgage - commercial *	5,544	(7,816)	(2,272)	5
Mortgage - residential	(5,098)	(597)	(5,695)	5
Installment loans to individuals	8,127	(15,945)	(7,818)	11
Total loans	17,770	(58,983)	(41,213)	43
Total interest income	$ (285)	$(62,033)	$(62,318)	$ 43
Interest expense:				
Savings	$ (506)	$ (2,597)	$ (3,103)	$
Interest-bearing demand	(667)	(10,332)	(10,999)	(1
Certificates under $100,000	(3,317)	(983)	(4,300)	(7
Certificates $100,000 and over	5,392	(27,148)	(21,756)	38
Total interest-bearing deposits	902	(41,060)	(40,158)	29
Federal funds purchased and securities sold under agreements to repurchase	(7,518)	(16,451)	(23,969)	
U.S. Treasury demand	62	(1,158)	(1,096)	
Total short-term borrowings	(7,456)	(17,609)	(25,065)	
Long-term debt	(114)	7	(107)	
Total interest expense	$ (6,668)	$(58,662)	$(65,330)	$ 29
Changes in net interest income			$ 3,012	

* Variances are calculated on a fully tax-equivalent basis, which includes the effects of any disallowed interest expense deduction.

(1) Changes attributable to volume are defined as a change in average balance multiplied by the prior year's rate.

(2) Changes attributable to rate are defined as a change in rate multiplied by the average balance in the applicable period for the prior year. A change in rate/volume (change in rate multiplied by change in volume) has been allocated to the change in rate.

The maturity distribution of Wilmington Trust's investment securities held to maturity follows:

December 31, 2001 (in thousands)	Market Value	Amortized Cost
U.S. Treasury and government agencies:		
Within 1 year	$ 10,359	$ 10,000

After 10 years	597	593
Total	10,956	10,593
State and municipals:		
After 1 but within 5 years	803	784
After 5 but within 10 years	3,838	3,593
After 10 years	550	544
Total	5,191	4,921
Asset-backed securities:		
After 1 but within 5 years	39	38
Total	39	38
Other:		
After 10 years	900	900
Total	900	900
Total investment securities held to maturity	$ 17,086	$ 16,452

Note: Weighted average yields are not on a tax-equivalent basis. Time categories not shown above indicate there are no investment securities maturing in that respective timeframe.

The maturity distribution of Wilmington Trust's investment securities available for sale follows:

December 31, 2001 (in thousands)	Market Value	Amortized Cost	We A
U.S. Treasury and government agencies:			
Within 1 year	$ 256,476	$ 254,987	
After 1 but within 5 years	282,416	273,463	
After 5 but within 10 years	82,330	80,088	
After 10 years	138,160	136,260	
Total	759,382	744,798	
State and municipals:			
After 1 but within 5 years	45	45	
After 5 but within 10 years	470	308	
After 10 years	12,455	12,032	
Total	12,970	12,385	
Preferred stock:			
Within 1 year	4,501	4,500	
After 1 but within 5 years	63,278	65,241	

After 5 but within 10 years	16,612	17,913
Total	84,391	87,654
Asset-backed securities:		
After 5 but within 10 years	49,663	48,330
After 10 years	216,597	211,606
Total	266,260	259,936
Other:		
Within 1 year	44,714	44,547
After 1 but within 5 years	30,927	29,779
After 5 but within 10 years	500	500
After 10 years	65,704	70,671
Total	141,845	145,497
Total investment securities available for sale	$ 1,264,848	$ 1,250,270

Note: Weighted average yields are not on a tax-equivalent basis. Time categories not shown above indicate that there are no investment securities maturing in that respective timeframe.

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The following is a summary of period-end loan balances by loan category:

December 31 (in thousands)	2001	2000	1999	1
Commercial, financial, and agricultural	$ 1,861,727	$ 1,622,654	$ 1,521,336	$ 1,370,
Real estate-construction	400,534	372,702	303,734	211,
Mortgage-commercial	1,009,442	990,433	919,297	869,
Mortgage-residential	865,305	925,938	968,259	857,
Installment loans to individuals	1,351,825	1,277,291	1,108,945	1,015,
Total loans, gross	5,488,833	5,189,018	4,821,571	4,324,
Less: unearned income	(874)	(609)	(1,492)	(4,
Total loans	$ 5,487,959	$ 5,188,409	$ 4,820,079	$ 4,319,

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The following table sets forth the allocation of Wilmington Trust's reserve for loan losses for the past five years:

December 31 (in thousands)	2001 Amount	2001 % of loans in each category of net loans	2000 Amount	2000 % of loans in each category of net loans	Amou
Commercial, financial, and agricultural	$38,806	34%	$34,712	31%	$27,4
Real estate-construction	4,141	7	3,941	7	3,3
Mortgage-commercial	14,786	18	15,291	19	15,9
Mortgage-residential	1,431	16	974	18	1,2
Installment loans to individuals	15,282	25	16,731	25	15,5
Unallocated	6,338	--	5,090	--	13,4
Total	$80,784	100%	$76,739	100%	$76,9

December 31 (in thousands)	1998 Amount	1998 % of loans in each category of net loans	1997 Amount	1997 % of loans in each category of net loans
Commercial, financial, and agricultural	$27,083	32%	$27,023	30%
Real estate-construction	2,407	5	1,977	4
Mortgage-commercial	13,574	20	12,645	22
Mortgage-residential	1,141	20	710	20
Installment loans to individuals	15,797	23	12,440	24
Unallocated	11,904	--	9,010	--
Total	$71,906	100%	$63,805	100%

An analysis of loan maturities and interest rate sensitivity of Wilmington Trust's commercial and real estate construction loan portfolios follows:

December 31, 2001 (in thousands)	Less than one year	One through Five years	Over five years
Commercial, financial, and agricultural	$ 855,187	$ 691,579	$ 314,961
Real estate-construction	181,236	199,326	19,972
Total	$ 1,036,423	$ 890,905	$ 334,933
Loans with predetermined rate	$ 62,480	$ 135,199	$ 138,250
Loans with variable rate	973,943	755,706	196,683

Total	$ 1,036,423	$ 890,905	$ 334,933

The following table presents a comparative analysis of the risk elements contained in Wilmington Trust's loan portfolio at year-end(1):

December 31 (in thousands)	2001	2000	1999	
Nonaccruing	$ 38,016	$ 37,522	$ 29,184	$ 30
Restructured	375	2,639	55	
Past due 90 days or more	13,524	13,500	16,520	18
Total	$ 51,915	$ 53,661	$ 45,759	$ 49
Percent of total loans at year-end	0.95%	1.03%	0.95%	
Other real estate owned	$ 398	$ 717	$ 576	$ 1

(1) The Corporation's policy for placing loans in nonaccrual status is discussed in footnote 1 to the Consolidated Financial Statements contained in the Corporation's Annual Report to Shareholders for the fiscal year ended December 31, 2001, which is incorporated by reference herein.

* Restructured as nonaccrual, but not included in nonaccrual amount of $37,522.

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The following table sets forth an analysis of Wilmington Trust's provision for loan losses, together with chargeoffs and reserves for the five major portfolio classifications included in its statement of condition(1):

For the year ended December 31 (in thousands)	2001	2000	1999
Reserve for loan losses at beginning of period	$ 76,739	$ 76,925	$ 71,906
Loans charged off:			
Commercial, financial, and agricultural	9,395	15,360	3,737
Real estate - construction	30	50	129
Mortgage - commercial	226	827	335
Mortgage - residential	53	286	493
Installment loans to individuals	9,631	9,860	11,806
Total loans charged off	19,335	26,383	16,500

Recoveries on amounts previously charged off:			
Commercial, financial, and agricultural	755	1,268	791
Real estate - construction	13	20	23
Mortgage - commercial	114	238	56
Mortgage - residential	195	8	123
Installment loans to individuals	2,453	2,763	3,026
Total recoveries	3,530	4,297	4,019
Net loans charged off	15,805	22,086	12,481
Current year's provision for loan losses	19,850	21,900	17,500
Reserve for loan losses at end of period	$ 80,784	$ 76,739	$ 76,925
Ratio of net loans charged off to average loans	0.30%	0.44%	0.28

(1) The factors the Corporation considers in determining the amount of additions to its allowance for loan losses are discussed on page 27 of its Annual Report To Shareholders for the fiscal year ended December 31, 2001, which is incorporated by reference herein.

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The following table presents a summary of Wilmington Trust's deposits based on average daily balances over the last three years:

	2001			
For the year ended December 31 (in thousands)	Average amount	Average rate	Average amount	A
Noninterest-bearing demand	$ 927,947	-- %	$ 889,686	
Interest-bearing deposits:				
Savings	346,765	0.78	379,837	
Interest-bearing demand	1,297,181	1.41	1,327,498	
Certificates under $100,000	914,381	4.85	981,248	
Certificates $100,000 and over	1,776,893	4.88	1,692,782	
Total	$5,263,167		$5,271,051	

The maturity of Wilmington Trust's time deposits of $100,000 or more is as follows:

	Certificates	All other interest-

December 31, 2001 (in thousands)	of deposit	bearing deposits
Three months or less	$ 775,504	$ 483,770
Over three through six months	637,300	--
Over six through twelve months	248,825	--
Over twelve months	4,313	--
Total	$1,665,942	$ 483,770

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A summary of short term borrowings at December 31 is as follows (in thousands):

	Federal funds purchased	Securities sold under agreements to repurchase	U. d
2001			
Balance at December 31	$ 556,849	$ 271,412	$
Weighted average interest rate at balance sheet date	3.4 %	1.2 %	
Maximum amount outstanding at any month-end	$1,186,500	$ 290,576	$
Approximate average amount outstanding during the period	$ 727,378	$ 235,600	$
Weighted average interest rate for average amounts outstanding during the period	5.1 %	3.1 %	
2000			
Balance at December 31	$ 865,645	$ 233,800	$
Weighted average interest rate at balance sheet date	6.3 %	5.5 %	
Maximum amount outstanding at any month-end	$1,026,600	$ 242,686	$
Approximate average amount outstanding during the period	$ 875,976	$ 207,669	$
Weighted average interest rate for average amounts outstanding during the period	6.5 %	5.4 %	
1999			
Balance at December 31	$ 701,720	$ 269,138	$
Weighted average interest rate at balance sheet date	5.8 %	4.3 %	
Maximum amount outstanding at any month-end	$1,040,095	$ 269,138	$
Approximate average amount outstanding during the period	$ 911,937	$ 183,396	$
Weighted average interest rate for average amounts outstanding during the period	5.2 %	4.2 %	

Federal funds purchased and securities sold under agreements to repurchase generally mature within 365 days. U.S. Treasury demand notes mature overnight.

The following table presents the percentage of Wilmington Trust's funding sources by deposit type:

(based on daily average balances)	2001	2000	1999
Savings	5.51 %	5.92 %	6.97%
Interest-bearing demand	20.62	20.69	23.33
Certificates of deposit	42.78	41.67	35.92
Short-term borrowings	16.34	17.86	19.28
Demand deposits	14.75	13.86	14.50
Total	100.00 %	100.00 %	100.00 %

The following table presents an analysis of Wilmington Trust's return on assets and return on equity over the last three years:

	2001	2000	1999
Return on assets	1.73 %	1.68 %	1.60 %
Return on stockholders' equity	19.53	22.76	20.18
Dividend payout	49.22	47.33	50.61
Equity to asset	8.86	7.37	7.95

Regulatory Matters

The following is a summary of laws and regulations applicable to Wilmington Trust and the Banks. It does not purport to be complete, and is qualified by reference to those laws and regulations.

General

Wilmington Trust is a bank holding company and a thrift holding company, and the Banks are depository institutions whose deposits are insured by the Federal Deposit Insurance Corporation (the "FDIC"). Federal statutes applicable to Wilmington Trust and the Banks include the Federal Reserve Act, the Federal Deposit Insurance Act, and the Bank Holding Company Act (the "BHCA"). Wilmington Trust and the Banks are regulated and supervised at the Federal level by the Federal Reserve Board, the FDIC, and the Office of Thrift Supervision (the "OTS"). In addition, Wilmington Trust, WTC, and WTPA are subject to supervision and regulation by state authorities.

BHCA

Under the BHCA and the Federal Reserve Board's (the "FRB's") regulations, the FRB's approval is required before a bank holding company may acquire "control" of a bank. The BHCA defines "control" of a bank to include ownership or the power to vote 25% or more of any class of a bank's voting stock, the ability to otherwise control the election of a majority of a bank's directors or the power to exercise a controlling influence over a bank's management or policies. In addition, the FRB's prior approval is required for:

- Any action that causes a bank or other company to become a bank holding company;
- Any action that causes a bank to become a subsidiary of a bank holding company;
- The acquisition by a bank holding company of ownership or control of any voting securities of a bank or bank holding company, if that acquisition results in the acquiring bank holding company's control of more than five percent of the outstanding shares of any class of voting securities of the target bank or bank holding company;
- The acquisition by a bank holding company or one of its subsidiaries, other than a bank, of all or substantially all of a bank's assets; or
- The merger or consolidation of bank holding companies, including a merger through a purchase of assets and assumption of liabilities.

Accordingly, before obtaining "control" of Wilmington Trust, a potential bank holding company would need to obtain the FRB's prior approval under the BHCA or the FRB's regulations under the Federal Bank Control Act.

A bank holding company and its subsidiaries generally may not, with certain exceptions, engage in, acquire, or control voting securities or assets of a company engaged in any activity other than (1) banking or managing or controlling banks and other subsidiaries authorized under the BHCA and (2) any BHCA activity the FRB determines to be so closely related to banking or managing or controlling banks to be a proper incident thereto. These include any incidental activities necessary to carry on those activities, as long as the bank holding company has obtained the FRB's prior approval. The FRB has approved a lengthy list of activities permissible for bank holding companies and their non-banking subsidiaries. Those include:

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- Making, acquiring, and servicing loans and other extensions of credit;
- Performing functions a trust company can perform;
- Acting as an investment or financial advisor;
- Performing certain insurance agency and underwriting activities directly related to extensions of credit by the holding company or its subsidiaries and engaging in insurance agency activities in towns of 5,000 or less;

- Performing appraisals of real estate and tangible and intangible personal property;

- Acting as an intermediary for the financing of commercial and industrial income-producing real estate;

- Providing certain securities brokerage services;

- Underwriting and dealing in government obligations and money market instruments; and

- Providing tax planning and preparation services.

In addition, under the BHCA, a bank holding company that meets certain qualifications can elect to become a financial holding company. A financial holding company can engage in additional activities not otherwise permitted for a bank holding company, generally without obtaining the FRB's prior approval. These include engaging in, acquiring, or controlling voting securities or assets of a company engaged in securities underwriting and distribution, merchant banking, certain insurance activities, and other activities the FRB determines (1) to be financial in nature or incidental to that financial activity or (2) are complementary to a financial activity and do not pose a substantial risk to the company's or the financial system's safety and soundness.

To qualify to become a financial holding company, a bank holding company's depository institutions must all be "well-managed" and "well-capitalized," and have at least a "satisfactory" rating under the Community Reinvestment Act. In 2000, Wilmington Trust became a financial holding company. Its status as a financial holding company should permit greater flexibility in the future growth of its fee business.

Interstate Banking Act

Under the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 (the "Interstate Banking Act"), adequately capitalized and managed bank holding companies are permitted to acquire a bank in any state, subject to regulatory approval and certain limitations, and regardless of certain state law restrictions such as reciprocity requirements and regional compacts. States cannot "opt out" of these interstate acquisition provisions.

In addition, under the Interstate Banking Act, bank holding companies are permitted to merge banks operating in different states, subject to regulatory approval and certain limitations, as long as neither bank is headquartered in a state that "opted out" of those provisions.

Under the Interstate Banking Act, states may permit de novo branching or acquisitions of existing branches by out-of-state banks within their borders. Delaware opted in to the provisions of the Interstate Banking Act permitting banks operating in different states to be merged, but opted out of de novo branching.

Safety and Soundness Limitations

As a bank holding company, Wilmington Trust is required to conduct its operations in a safe and sound manner. If the FRB believes that an activity of a bank holding company or control of a nonbank subsidiary, other than a nonbank subsidiary of a bank, presents a serious risk to the financial safety, soundness, or stability of a subsidiary bank of the bank holding company and is inconsistent with sound banking practices or the purposes of the BHCA or certain other Federal banking statutes, the FRB may require the bank holding company to terminate the activity or the holding company's control of the subsidiary.

Sections 23A and 23B of the Federal Reserve Act establish standards for the terms of, limit the amount of, and establish collateral requirements with respect to, loans and other extensions of credit to and investments in affiliates by the Banks. The Banks are "affiliates" of Wilmington Trust and each other for purposes of the Federal Reserve Act. In addition, the Federal Reserve Act and the FRB's regulations limit the amounts of, and establish required procedures and credit standards with respect to, loans and other extensions of credit to directors, officers, and principal shareholders of Wilmington Trust and its subsidiaries, and to related interests of those persons.

Capital Standards

The FRB and the other Federal banking agencies have adopted "risk-based" capital standards to assist in assessing the capital adequacy of bank holding companies and banks under those agencies' jurisdiction. Those risk-based capital standards include both a definition of capital and a framework for calculating "risk-weighted" assets by assigning assets and off-balance-sheet items to broad, risk-weighted categories. An institution's risk-based capital ratio is calculated by dividing its qualifying capital by its risk-weighted assets. At least one-half of risk-based capital must consist of Tier 1 capital (generally including common stockholders' equity, qualifying cumulative and noncumulative perpetual preferred stock, and minority interests in consolidated subsidiaries). The FRB also adopted minimum leverage ratios of "Tier 1" capital to total assets. At December 31, 2001, Wilmington Trust and the Banks were all well-capitalized, with capital levels in excess of applicable risk-based and leverage thresholds.

FDIC Insurance and Regulation

The FDIC insures deposits in the Banks up to applicable limits. Neither Wilmington Trust nor its subsidiaries are required to pay premiums for FDIC insurance coverage.

The FDIC may impose sanctions on any insured depository institution that does not operate in accordance with the FDIC's regulations, policies, or directives. The FDIC may institute cease-and-desist proceedings against an insured institution or holding company it believes to be engaged in unsafe and unsound practices, including violations of laws and regulations. The FDIC also has the authority to terminate deposit insurance coverage, after notice and hearing, if it determines that an insured institution is or has engaged in an unsafe or unsound practice that has not been corrected, is in an unsafe or unsound condition to continue operation, or has violated any law, regulation, rule, or order of, or condition, imposed by, the FDIC. Wilmington Trust is not aware of any past or current practice, condition, or violation that might lead to termination of the deposit insurance coverage of any of the Banks or any proceeding against any of the Banks or any of their respective directors, officers, or staff members.

The Federal Deposit Insurance Corporation Improvement Act of 1991 (the "Improvement Act") requires annual on-site examinations of insured depository institutions, and authorizes the Federal examining agency to take prompt corrective action to resolve an institution's problems. The nature and

extent of the corrective action depends primarily on the institution's capital level. Options available include:

- Requiring recapitalization of or a capital restoration plan from the institution;

- Restricting transactions between the institution and its affiliates;

- Restricting interest rates, asset growth, activities, and investments in the institution's subsidiaries; and

- Ordering a new election of directors, dismissing directors or senior executive officers, and requiring the employment of qualified senior executive officers.

The holding company of a depository institution may be required to guarantee compliance with the institution's capital restoration plan and provide assurance of performance under such a plan.

Dividend Limitations

The FRB's policy generally is that banks and bank holding companies should not pay dividends unless the institution's prospective earnings retention rate is consistent with its capital needs, asset quality, and overall financial condition. FRB policy also is that bank holding companies should be a source of managerial and financial strength to their subsidiary banks. Accordingly, the FRB believes that those subsidiary banks should not be compromised by a level of cash dividends that places undue pressure on their capital.

The FDIC can prohibit a bank from paying dividends if it believes the dividend payment would constitute an unsafe or unsound practice. Federal law also prohibits dividend payments that would result in a bank failing to meet its applicable capital requirements. Delaware law restricts WTC from declaring dividends that would impair its stated capital.

OTS regulations limit capital distributions by a savings institution. A savings institution must give notice to the OTS at least 30 days before a proposed capital distribution. A savings institution that has capital in excess of all of its regulatory capital requirements before and after a proposed capital distribution and that is not otherwise restricted in making capital distributions may, after that prior notice but without the OTS's approval, make capital distributions during a calendar year equal to the greater of (1) 100% of its net income to date during the calendar year plus an amount that would reduce by one-half its "surplus capital ratio" (i.e., its excess capital over its capital requirements) at the beginning of the calendar year or (2) 75% of its net income for the previous four quarters. Any additional capital distributions require prior OTS approval.

Other Laws and Regulations

The lending and deposit-taking activities of the Banks are subject to a variety of Federal and state consumer protection laws, including:

- The Truth-in-Lending Act (which principally mandates certain disclosures in connection with loans made for personal, family, or household purposes and imposes substantive restrictions with respect to home equity lines of credit);

- The Truth-in-Savings Act (which principally mandates certain disclosures in connection with deposit-taking activities);

- The Equal Credit Opportunity Act (which prohibits discrimination in all aspects of credit-granting);

- The Fair Credit Reporting Act (which requires a lender to disclose the name and address of the credit bureau from whom the lender obtained a report that resulted in a denial of credit);

- The Real Estate Settlement Procedures Act (which requires residential mortgage lenders to provide loan applicants with closing cost information shortly after the time of application and prohibits referral fees in connection with real estate settlement services);

- The Electronic Funds Transfer Act (which requires certain disclosures in connection with electronic funds transactions); and

- The Expedited Funds Availability Act (which requires that deposited funds be made available for withdrawal in accordance with a prescribed schedule and that the schedule be disclosed to customers).

Under the Community Reinvestment Act and the Fair Housing Act, depository institutions are prohibited from certain discriminatory practices that limit or withhold services to individuals residing in economically depressed areas. In addition, the CRA imposes certain affirmative obligations to provide lending and other financial services to those individuals. CRA performance is considered by all of the Federal regulatory agencies in reviewing applications to relocate an office, mergers and acquisitions of financial institutions, and establishing new branch or deposit facilities.

Federal legislation has permanently pre-empted all state usury laws on residential first mortgage loans made by insured depository institutions in any state that did not override that preemption. Although some states overrode that preemption, Delaware, Florida, Maryland, and Pennsylvania did not. Accordingly, there is currently no limit on the interest rate that the Banks can charge on such loans governed by the laws of those states. In addition, the usury limitations of the Banks' respective home states apply to all other loans the Banks offer nationwide. In today's interest rate environment, those usury laws do not materially affect the Banks' lending programs.

Delaware Law

Delaware's business and legal environments historically have contributed to Wilmington Trust's and WTC's operating results. Several large pharmaceutical and chemical companies and other Fortune 500 companies are headquartered in Delaware. Delaware's Court of Chancery is widely recognized for its interpretations of corporate law.

In addition, Delaware law affords several advantages for trust administration that have helped contribute to Wilmington Trust's and WTC's operating results. In general, a trust governed by Delaware law can be administered more economically, for a longer period of time, and with a more flexible investment philosophy than in many other jurisdictions. In addition, although some jurisdictions have attempted to impose taxes on Delaware trusts with beneficiaries resident in those jurisdictions, Delaware does not impose any tax on those trusts.

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ITEM 2 - PROPERTIES

Wilmington Trust owns and/or leases buildings that are used in the normal course of business by the Banks and its other subsidiaries. The main office of Wilmington Trust and WTC is located at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890. Wilmington Trust and most of its subsidiaries occupy 265,000 square feet of space at this location, known as the Wilmington Trust Center. It is owned by Rodney Square Investors, L.P., in which WTC has a 50% ownership interest through one of its subsidiaries. WTC carries the mortgage for this facility, which had an outstanding balance of $29,295,393 at December 31, 2001.

A separate, unencumbered, 300,000-square foot operations facility known as the Wilmington Trust Plaza is owned by a subsidiary of WTC. This facility is located at 301 West Eleventh Street, Wilmington, Delaware 19801.

As of December 31, 2001, the Banks had 54 branches in the following locations:

- Twenty-three are in New Castle County, 7 are in Kent County, and 15 are in Sussex County, Delaware;

- One is in each of Bucks, Chester, Delaware, Montgomery, and Philadelphia Counties, Pennsylvania;

- One is in Wicomico County, Maryland; and

- One is in each of Martin, Palm Beach, and Indian River Counties, Florida.

Thirty-one of these branches are in facilities owned by the Banks or their subsidiaries and the remainder are in leased facilities.

WTC also operates a sales office in leased facilities in London, England, and, through its subsidiaries, trust offices in leased facilities in the Cayman Islands and the Channel Islands. WTFSB operates trust agency offices in leased facilities in Santa Monica, California, Atlanta, Georgia, Las Vegas, Nevada, and New York City, New York and a sales office in a leased facility in Boca Raton, Florida.

All of Wilmington Trust's reporting segments operate at Wilmington Trust Center. Wilmington Trust's fee and banking reporting segments primarily operate its branches, and its fee reporting segment operates its trust agency offices.

ITEM 3 - LEGAL PROCEEDINGS

Wilmington Trust and its subsidiaries are involved in various legal proceedings in the ordinary course of business. While it is not feasible to predict the outcome of all pending suits and claims, management does not believe that the ultimate resolution of any of these matters will have a material adverse effect on Wilmington Trust's consolidated financial condition.

ITEM 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matter was submitted to a vote of security holders by solicitation of proxies or otherwise during the fourth quarter of 2001.

PART II

ITEM 5 - MARKET FOR REGISTRANT'S COMMON STOCK AND RELATED SHAREHOLDER MATTERS

Information required by this item is contained on page 20 of the Management's Discussion and Analysis portion of Wilmington Trust's Annual Report to Shareholders, which is incorporated by reference herein. See also "Item 1 - Business."

ITEM 6 - SELECTED FINANCIAL DATA

The following table sets forth selected financial data for the last five years: (in thousands, except per share information)

	2001	2000	1999	1998	1997
Interest income	$ 468,798	$ 530,454	$ 462,176	$ 456,939	$ 430,639
Net interest income	258,813	255,139	245,913	237,697	230,016
Provision for loan losses	19,850	21,900	17,500	20,000	21,500
Net income	125,170	120,939	107,297	114,325	106,044
Per share data:					
Net income-basic	3.84	3.74	3.26	3.41	3.15
Net income-diluted	3.80	3.70	3.21	3.34	3.08
Cash dividends declared	1.89	1.77	1.65	1.53	1.41
Balance sheet at year-end:					
Assets	$7,518,462	$7,321,616	$7,201,944	$6,300,565	$6,122,351
Long-term debt	160,500	168,000	168,000	168,000	43,000

ITEM 7 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The information required by this item is contained on pages 9 to 23 of Wilmington Trust's Annual Report to Shareholders for 2001, which are incorporated by reference herein.

ITEM 7A - QUALITATIVE AND QUANTITATIVE DISCLOSURE ABOUT MARKET RISK

The information required by this item is contained on pages 17 and 18 of Wilmington Trust's Annual Report to Shareholders for 2001, which are incorporated by reference herein.

ITEM 8 - FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The following information required by this item is contained on the respective pages indicated of Wilmington Trust's Annual Report to Shareholders for 2001. Those pages are incorporated by reference herein.

ITEM 9 - CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

In February 2001, Ernst & Young and Wilmington Trust mutually agreed that Ernst & Young would not continue as the company's independent accountants after completion of Wilmington Trust's annual audit for 2000.

The reports Ernst & Young on the financial statements of Wilmington Trust for the past two fiscal years contained no adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope, or accounting principles.

In connection with the audits of Wilmington Trust's financial statements for each of the two years ended December 31, 2000, there were no disagreements with Ernst & Young on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedure which, if not resolved Ernst & Young's satisfaction, would have caused Ernst & Young to make a reference to the matter in their report.

In March 2001, Wilmington Trust engaged KPMG LLP to act as its auditors for the fiscal year ended December 31, 2001. Wilmington Trust's Board of Directors previously had approved KPMG's engagement following the recommendation of its Audit Committee. Wilmington Trust did not consult KPMG regarding the application of accounting principles to a specified transaction, whether contemplated or proposed, the type of audit opinion that might be rendered on Wilmington Trust's financial statements or any matter that was the subject of a disagreement or a reportable event as contemplated by Item 304 of Regulation S-K.

PART III

ITEM 10 - DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information required by Item 401 of Regulation S-K is contained on pages 4 to 9 of Wilmington Trust's proxy statement for its Annual Shareholders' Meeting to be held on April 18, 2002 (the "Proxy Statement"), which are incorporated by reference herein.

Information required by Rule 405 of Regulation S-K is contained on page 22 of the Proxy Statement, which is incorporated by reference herein.

ITEM 11 - EXECUTIVE COMPENSATION

The information required by this item is contained on pages 13 to 19 of the Proxy Statement, which are incorporated by reference herein.

ITEM 12 - SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by this item is contained on pages 11 and 12 of the Proxy Statement, which are incorporated by reference herein.

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ITEM 13 - CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by this item is contained on pages 20 to 22 of the Proxy Statement, which are incorporated by reference herein.

PART IV

ITEM 14 - EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

The following documents are filed as part of this report:

1. Financial Statements. The following Consolidated Financial Statements and Report of Independent Auditors of Wilmington Trust are incorporated by reference in Item 8 above:

	Annual Report to Shareholders Page Number
Consolidated Statements of Condition as	

2. Financial Statement Schedules. No financial statement schedules are required to be filed as part of this report.

3. Financial Statement Exhibits. The exhibits listed below have been filed or are being filed as part of this report. Any exhibit will be made available to any shareholder upon receipt of a written request therefore, together with payment of $.20 per page for duplicating costs.

Exhibit Number	Exhibit
3.1	Amended and Restated Certificate of Incorporation of the Corporation(8)
3.2	Amended and Restated Bylaws of the Corporation(11)
10.1	Purchase and Assumption Agreement dated June 18, 1991 by and between Wilmington Trust Company and Wilmington Savings Fund Society(2)
10.2	Agreement of Reorganization and Merger dated as of April 8, 1991 by and among Wilmington Trust Company, Wilmington Trust Corporation and The Sussex Trust Company(3)
10.3	Deposit Insurance and Transfer and Asset Purchase Agreement among the Federal Deposit Insurance Corporation in its capacity as receiver for The Bank of the Brandywine Valley, the Federal Deposit Insurance Corporation, and Wilmington Trust Company dated as of February 21, 1992(4)
10.4	Agreement of Reorganization and Merger dated as of March 18, 1993 between Wilmington Trust Corporation and Freedom Valley Bank(5)
10.5	Rights Agreement dated as of January 19, 1996 between Wilmington Trust Corporation and Harris Trust and Savings

	Bank(7)
10.6	Supplemental Executive Retirement Plan(8)
10.7	Amended and Restated Supplemental Executive Retirement Plan(11)
10.8	Severance Agreement dated as of February 29, 1996 between Wilmington Trust Company and Ted T. Cecala(8)
10.9	Severance Agreement dated as of February 29, 1996 between Wilmington Trust Company and Robert J. Christian(8)
10.10	Severance Agreement dated as of February 29, 1996 between Wilmington Trust Company and Howard K. Cohen(8)
10.11	Severance Agreement dated as of February 29, 1996 between Wilmington Trust Company and William J. Farrell II(8)
10.12	Severance Agreement dated as of February 29, 1996 between Wilmington Trust Company and David R. Gibson(8)
10.13	Severance Agreement dated as of February 29, 1996 between Wilmington Trust Company and Robert V.A. Harra Jr.(8)
10.14	Severance Agreement dated as of February 29, 1996 between Wilmington Trust Company and Hugh D. Leahy Jr.(8)
10.15	Severance Agreement dated as of February 29, 1996 between Wilmington Trust Company and Robert A. Matarese(8)
10.16	Severance Agreement dated as of July 18, 1996 between Wilmington Trust Company and Rita C. Turner(9)
10.17	Severance Agreement dated as of June 28, 1999 between Wilmington Trust Company and Rodney P. Wood(11)
10.18	Amendment No. 1 to Severance Agreement dated as of December 19, 2000 between Wilmington Trust Company and Ted T. Cecala(12)
10.19	Amendment No. 1 to Severance Agreement dated as of December 19, 2000 between Wilmington Trust Company and Robert J. Christian(12)
10.20	Amendment No. 1 to Severance Agreement dated as of December 19, 2000 between Wilmington Trust Company and Howard K. Cohen(12)
10.21	Amendment No. 1 to Severance Agreement dated as of December 19, 2000 between Wilmington Trust Company and William J. Farrell, II(12)
10.22	Amendment No. 1 to Severance Agreement dated as of December 19, 2000 between Wilmington Trust Company and David R. Gibson(12)

10.23	Amendment No. 1 to Severance Agreement dated as of December 19, 2000 between Wilmington Trust Company and Robert V.A. Harra, Jr.(12)
10.24	Amendment No. 1 to Severance Agreement dated as of December 19, 2000 between Wilmington Trust Company and Hugh D. Leahy, Jr.(12)
10.25	Amendment No. 1 to Severance Agreement dated as of December 19, 2000 between Wilmington Trust Company and Robert A. Matarese(12)
10.26	Amendment No. 1 to Severance Agreement dated as of December 19, 2000 between Wilmington Trust Company and Rita C. Turner(12)
10.27	Amendment No. 1 to Severance Agreement dated as of December 19, 2000 between Wilmington Trust Company and Rodney P. Wood(12)
10.28	1991 Employee Stock Purchase Plan(1)
10.29	1996 Employee Stock Purchase Plan(8)
10.30	2000 Employee Stock Purchase Plan(11)
10.31	1983 Employee Stock Option Plan(1)
10.32	1988 Long-Term Incentive Stock Option Plan(1)
10.33	1991 Long-Term Incentive Stock Option Plan(1)
10.34	1996 Long-Term Incentive Plan(8)
10.35	1999 Long-Term Incentive Plan(10)
10.36	2001 Non-Employee Directors' Stock Option Plan(12)
10.37	Thrift Savings Plan(1)
10.38	Amended and Restated Thrift Savings Plan(12)
10.39	First Amendment to the Wilmington Trust Thrift Savings Plan(12)
10.40	Amended and Restated Thrift Savings Plan(13)
10.41	Employee Stock Ownership Plan(1)
10.42	Senior Executive Incentive Compensation Plan(6)
10.43	Executive Incentive Plan(10)
13	2001 Annual Report to Shareholders of Wilmington Trust Corporation(13)
21	Subsidiaries of Wilmington Trust Corporation(13)
23.1	Consent of KPMG LLP(13)

23.2 Consent of Ernst & Young LLP(13)

1 Incorporated by reference to the corresponding exhibit to Amendment No. 1 to the Report on Form S-8 of Wilmington Trust Corporation filed on October 31, 1991.

2 Incorporated by reference to the exhibit to the Current Report on Form 8-K of Wilmington Trust Corporation filed on January 2, 1992.

3 Incorporated by reference to the exhibit to the Current Report on Form 8-K of Wilmington Trust Corporation filed on February 3, 1992.

4 Incorporated by reference to the exhibit to the Current Report on Form 8-K of Wilmington Trust Corporation filed on February 25, 1992.

5 Incorporated by reference to the corresponding exhibit to the Annual Report on Form 10-K of Wilmington Trust Corporation filed on March 23, 1993.

6 Incorporated by reference to the corresponding exhibit to the Annual Report on Form 10-K of Wilmington Trust Corporation filed on March 31, 1993.

7 Incorporated by reference to the exhibit to the Report on Form 8-A of Wilmington Trust Corporation filed on January 31, 1995.

8 Incorporated by reference to the corresponding exhibit to the Annual Report on Form 10-K of Wilmington Trust Corporation filed on March 30, 1996.

9 Incorporated by reference to the corresponding exhibit to the Annual Report on Form 10-K of Wilmington Trust Corporation filed on March 28, 1997.

10 Incorporated by reference to Exhibit A to the proxy statement of Wilmington Trust Corporation dated March 22, 1999 filed on March 31, 1999.

11 Incorporated by reference to the corresponding exhibit to the Annual Report on Form 10-K of Wilmington Trust Corporation filed on March 30, 2000.

12 Incorporated by reference to the corresponding exhibit to the Annual Report on Form 10-K of Wilmington Trust Corporation filed on April 2, 2001.

13 Filed herewith.

Pursuant to the requirements of Sections 13 and 15(d) of the Securities Exchange Act of 1934, this Form has been signed by the following persons in the capacities and as of the dates indicated.

/s/ Ted T. Cecala

Ted T. Cecala
Director, Chairman of the Board,
and Chief Executive Officer

(Date) March 21, 2002

/s/ Robert V. A. Harra, Jr.

Robert V. A. Harra, Jr.
Director, President,
Chief Operating Officer, and Treasurer

(Date) March 21, 2002

/s/ David R. Gibson

David R. Gibson
Senior Vice President and
Chief Financial Officer

(Date) March 21, 2002

/s/ Gerald F. Sopp

Gerald F. Sopp
Controller

(Date) March 21, 2002

/s/ Betsy S. Atkins

Betsy S. Atkins
Director

(Date) March 21, 2002

/s/ Carolyn S. Burger

Carolyn S. Burger
Director

(Date) March 21, 2002

/s/ Richard R. Collins

Richard R. Collins
Director

(Date) March 21, 2002

/s/ Charles S. Crompton, Jr.

Charles S. Crompton, Jr.

Director
(Date) March 21, 2002

Edward B. du Pont
Director

(Date) March 21, 2002

/s/ R. Keith Elliott

R. Keith Elliott
Director

(Date) March 21, 2002

Deborah I. Fine
Director

(Date) March 21, 2002

/s/ Rex L. Mears

Rex L. Mears
Director

(Date) March 21, 2002

/s/ Hugh E. Miller

Hugh E. Miller
Director

(Date) March 21, 2002

/s/ Stacey J. Mobley

Stacey J. Mobley
Director

(Date) March 21, 2002

/s/ Leonard W. Quill

Leonard W. Quill
Director

(Date) March 21, 2002

/s/ David P. Roselle

David P. Roselle
Director

(Date) March 21, 2002

/s/ H. Rodney Sharp, III

H. Rodney Sharp, III
Director

(Date) March 21, 2002

/s/ Thomas P. Sweeney

Thomas P. Sweeney
Director

(Date) March 21, 2002

/s/ Robert W. Tunnell, Jr.

Robert W. Tunnell, Jr.
Director

(Date) March 21, 2002