

BOK FINANCIAL CORP ET AL
Form 11-K
June 26, 2014

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

FORM 11-K

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

For the fiscal year ended December 31, 2013

Commission File No. 0-19341

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

BOK FINANCIAL 401(k) PLAN
Bank of Oklahoma Tower
Tulsa, Oklahoma 74192

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

BOK FINANCIAL CORPORATION
Bank of Oklahoma Tower
Tulsa, Oklahoma 74192

SIGNATURES

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

BOK FINANCIAL 401(K) ADMINISTRATIVE
COMMITTEE

/s/ Steve D. Grossi
Steve D. Grossi
BOKF Financial 401(k) Administrative Committee

/s/ John C. Morrow
John C. Morrow
BOKF Financial 401(k) Administrative Committee

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Administrator
BOK Financial 401(k) Plan

We have audited the accompanying statements of net assets available for benefits of BOK Financial 401(k) Plan (the Plan) as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan has determined it is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2013 and 2012, and the changes in net assets available for benefits for the year ended December 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2013, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. This supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

\\s\ HOGANTAYLOR LLP

June 26, 2014

BOK FINANCIAL 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2013	2012
Assets		
Cash, non-interest bearing	\$1,611,545	\$1,395,726
Investments, at fair value (See Note 3)	397,749,877	307,535,258
Receivables:		
Employer contributions	661,969	743,174
Notes receivable from participants	10,340,723	9,444,636
Due from broker	162,408	160,710
Accrued interest and dividends	78,502	78,943
Total receivables	11,243,602	10,427,463
Total assets	\$410,605,024	\$319,358,447
Liabilities		
Due to broker	\$1,731,866	\$1,502,611
Net assets available for plan benefits	\$408,873,158	\$317,855,836

See notes to financial statements.

BOK FINANCIAL 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2013

Additions to net assets:

Investment income:

Net appreciation in fair value of investments	\$68,328,232
Interest and dividends	2,920,735
Total investment income	71,248,967

Interest income on notes receivable from participants	301,458
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Contributions:

Participants	23,286,910
Employer	17,140,065
Rollovers	4,218,558
Total contributions	44,645,533

Total additions	116,195,958
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Deductions from net assets:

Benefit payments	25,127,030
Administrative expenses	51,606
Total deductions	25,178,636

Net increase	91,017,322
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Net assets available for benefits:

Beginning of year	317,855,836
End of year	\$408,873,158

See notes to financial statements.

BOK FINANCIAL 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

Note 1 – Description of Plan

The following description of the BOK Financial 401(k) Plan (the Plan) provides only general information. Participants should refer to the Summary Plan Description or the Plan Document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of BOK Financial Corporation (BOKF) and its subsidiaries and affiliates (collectively, the Employer or Company). An eligible employee may enter the Plan on the first day of the month following the date the employee has completed one full month of service. All newly eligible employees are automatically enrolled in the Plan at a 3% contribution rate unless the employee designates on the enrollment form not to participate or to participate at another allowable contribution rate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

BOKF, NA (Plan Administrator), a subsidiary of BOKF, holds and manages the assets of the Plan, maintains participant account records and makes distributions to Plan participants. The Plan's investments are held by a bank-administered trust fund at BOKF, NA. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

Participants may elect to contribute a percentage of their compensation up to the maximum allowable by federal regulation on a pre-tax basis pursuant to a salary reduction agreement filed with the Plan Administrator. Participants may also make Roth 401(k) contributions to the Plan; however the combination of pre-tax and Roth contributions are limited to \$17,500 for 2013. In addition, participants may make after-tax contributions, which shall not exceed 6% of each participant's compensation and are limited to \$15,300 for 2013.

Participants who attained age 50 on or before December 31, 2013, were allowed to make pre-tax catch-up contributions up to an additional \$5,500 in 2013.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions). Participants direct the investment of their contributions into various investment options offered by the Plan.

Participants may elect investment in any of 13 registered investment companies, the BOKF, NA Managed Allocation Portfolios (MAP) Target Funds which are collective investment funds, the BOKF, NA International Strategic Allocation Fund, which is a collective investment fund, BOKF Common Stock Fund and Cavanal Hill Cash Management Fund. Participants may also elect a self-directed option that allows them to invest in a variety of marketable securities in accordance with the Plan document.

The Employer makes a matching contribution to the Plan in either cash or in shares of BOKF Common Stock. In 2013, the entire matching contribution of \$17,140,065 was made in cash.

For each dollar of a participant's contribution, up to 6% of compensation per pay period, based on the participant's years of service, the Employer makes a matching contribution that increases as follows:

Years of Service	Matching Percentage
One to three years	50%
Four to nine years	100%
Ten to fourteen years	150%
Fifteen or more years	200%

Matching contributions for the 2013 plan year are limited to a maximum of \$30,600 based on the participant's years of service and the Internal Revenue Code annual compensation limit.

The Company also makes a special contribution for participants making less than \$40,000. This special contribution (Qualified Non-Elective Contribution) is \$750 for participants making less than \$30,000 and phases out for participants making \$30,000 to \$40,000. The aggregate special contribution for the 2013 plan year was \$661,900.

The Employer may, at its sole discretion, make an additional discretionary contribution to the Plan. There was no discretionary contribution in 2013.

Participant accounts

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

Vesting

Participants vest in Employer matching contributions based upon years of service, as defined by the Plan. Participants are 100% vested upon completion of five years of service and are immediately vested in their deferred (pre-tax), Roth 401(k), after-tax contributions, and the actual earnings thereon.

Notes receivable from participants

Participants may borrow against their accounts in amounts of not less than \$1,000 and not to exceed the lesser of 50% of the participant's vested account balance or \$50,000, reduced by the excess of the participant's highest outstanding loan balance during the previous 12-month period. Loans will bear interest based on the current banking prime rate when the loan is requested and may not exceed a five-year term, unless the proceeds are used to acquire the primary residence of the participant, in which case the maximum term is 25 years. Repayment is made by payroll withholdings, and the maximum number of loans a participant may have outstanding at one time is two. The loans are secured by the balance in the participant's account. Interest rates are based on the Chase prime rate and range from 3.25% to 10.50% at December 31, 2013. If a participant terminates employment with the Company, the outstanding loan balance is due and payable immediately. If the loan is not repaid in full upon termination, the balance will be treated as a distribution to the participant.

Payment of benefits

A participant, who terminates employment with a vested account balance of less than \$1,000, including rollover contributions, will receive a lump-sum payment. If the participant's vested balance exceeds \$1,000, but is less than

\$5,000 (including rollover contributions), and the participant has not elected to receive payment directly, transfer to another eligible retirement plan or a direct rollover, the Plan will place the distribution into a direct rollover to an individual retirement account designated by the Plan Administrator. Balances over \$5,000 are not distributed without the participant's consent.

Forfeitures

At December 31, 2013 and 2012, \$556 and \$2,211, respectively, of investments at fair value in the statements of net assets available for benefits represented unallocated forfeitures. Such amounts are invested in the Cavanal Hill Cash Management Fund. These accounts are first used to pay for administrative expenses and any remaining amounts are used to reduce future employer matching contributions. The Employer paid all such eligible administrative expenses in 2013; therefore, forfeited nonvested account balances of \$154,445 were used to reduce employer matching contributions.

Plan termination

Although it has not expressed any intent to do so, the Employer reserves the right to discontinue or to amend the Plan, in whole or in part, from time-to-time, subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Benefit payments are recorded when paid.

Administrative expenses

The participants pay loan origination fees and fees related to self-directed common stocks, bonds and registered investment companies. The Employer pays all other administrative expenses, which were \$771,326 in 2013. The Company will not seek reimbursement from the Plan for the payment of these expenses. Certain administrative functions are performed by officers and employees of the Company. No officer or employee receives compensation from the Plan for these services.

Notes receivable from participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when incurred. No allowances for credit losses were recorded at December 31, 2013 or 2012. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell the investment in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of estimates

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

Note 3 – Investments

Investments representing 5% or more of plan net assets

The following presents investments at fair value that represent 5% or more of the Plan's net assets available for benefits:

	December 31,	
	2013	2012
Dodge and Cox Stock Fund	\$41,850,045	\$28,137,004
Caval Hill Cash Management Fund	41,251,822	38,025,080
Neuberger and Berman Genesis Trust Fund	38,965,759	28,835,253
BOKF Common Stock Fund	38,896,250	34,622,455
Vanguard Institutional Index	34,799,251	24,980,203
BOKF, NA Managed Allocation Portfolio (MAP) 2030 Fund	22,978,967	17,060,855
Pimco Total Return Institutional Fund ¹	19,590,710	25,006,520
BOKF, NA Managed Allocation Portfolio (MAP) 2020 Fund ¹	18,983,470	16,020,176
Investments that represent less than 5% in 2013 and 2012	140,433,603	94,847,712
Total investments	\$397,749,877	\$307,535,258

¹ Pimco Total Return Institutional Fund and BOKF, NA Managed Allocation Portfolio (MAP) 2020 Fund were less than 5% of Plan net assets at December 31, 2013.

During 2013, the Plan's investments (including investments purchased and sold, as well as held during the year) appreciated (depreciated) in fair value as follows:

BOKF Common Stock Fund	\$7,441,040	
Registered investment companies	46,918,208	
Collective investment trusts	12,167,895	
Self-directed common stocks	1,430,374	
Self-directed registered investment companies	375,167	
Self-directed bonds	(4,452)
	\$68,328,232	

Participants should refer to the fund prospectus or other investment document for information on a fund's investment risk, objective, fees and expenses.

Fair value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The three levels of valuation hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets and liabilities in active markets that the Plan has the ability to access;

Level 2 – Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;