

UMPQUA HOLDINGS CORP
Form 10-K
February 21, 2019
United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM 10-K

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
for the fiscal year ended: December 31, 2018
 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: 001-34624

Umpqua Holdings Corporation
(Exact Name of Registrant as Specified in Its Charter)
OREGON 93-1261319
(State or Other Jurisdiction (I.R.S. Employer Identification Number)
of Incorporation or Organization)
One SW Columbia Street, Suite 1200
Portland, Oregon 97258
(Address of Principal Executive Offices)(Zip Code)

(503) 727-4100
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:
Title of each class Name of each exchange on which registered
Common Stock The NASDAQ Global Select Market
Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
 Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
 Yes No

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
 Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or

Edgar Filing: UMPQUA HOLDINGS CORP - Form 10-K

information statements incorporated by reference in Part III of the Form 10-K or any amendment to the Form 10-K.
 [X]

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

[X] Large accelerated filer [] Accelerated filer [] Non-accelerated filer [] Smaller reporting company
 [] Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to section 13(a) of the Exchange Act. []

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
 [] Yes [X] No

The aggregate market value of the voting common stock held by non-affiliates of the registrant as of June 30, 2018, based on the closing price on that date of \$22.59 per share, and 218,926,715 shares held was \$4,945,554,492.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practical date:

The number of shares of the Registrant's common stock (no par value) outstanding as of January 31, 2019 was 220,296,659.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for the 2019 Annual Meeting of Shareholders of Umpqua Holdings Corporation ("Proxy Statement") are incorporated by reference in this Form 10-K in response to Part III, Items 10, 11, 12, 13 and 14.

Table of Contents

UMPQUA HOLDINGS CORPORATION
FORM 10-K CROSS REFERENCE INDEX

<u>PART I</u>	<u>3</u>
<u>ITEM 1. BUSINESS</u>	<u>3</u>
<u>ITEM 1A. RISK FACTORS</u>	<u>15</u>
<u>ITEM 1B. UNRESOLVED STAFF COMMENTS</u>	<u>22</u>
<u>ITEM 2. PROPERTIES</u>	<u>22</u>
<u>ITEM 3. LEGAL PROCEEDINGS</u>	<u>23</u>
<u>ITEM 4. MINE SAFETY DISCLOSURES</u>	<u>23</u>
<u>PART II</u>	<u>24</u>
<u>ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES</u>	<u>24</u>
<u>ITEM 6. SELECTED FINANCIAL DATA</u>	<u>27</u>
<u>ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	<u>30</u>
<u>ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	<u>55</u>
<u>ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA</u>	<u>60</u>
<u>ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE</u>	<u>132</u>
<u>ITEM 9A. CONTROLS AND PROCEDURES</u>	<u>132</u>
<u>ITEM 9B. OTHER INFORMATION</u>	<u>133</u>
<u>PART III</u>	<u>133</u>
<u>ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE</u>	<u>133</u>
<u>ITEM 11. EXECUTIVE COMPENSATION</u>	<u>133</u>
<u>ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS</u>	<u>133</u>
<u>ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE</u>	<u>133</u>
<u>ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES</u>	<u>133</u>
<u>PART IV</u>	<u>134</u>
<u>ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES</u>	<u>134</u>
<u>ITEM 16. FORM 10-K SUMMARY</u>	<u>134</u>
<u>EXHIBIT INDEX</u>	<u>135</u>
<u>SIGNATURES</u>	<u>137</u>

Table of Contents

PART I

ITEM 1. BUSINESS.

In this Annual Report on Form 10-K, we refer to Umpqua Holdings Corporation as the "Company," "Umpqua," "we," "us," "our," or similar references.

This Annual Report on Form 10-K contains certain forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. These statements may include statements that expressly or implicitly predict future results, performance or events. Statements other than statements of historical fact are forward-looking statements. You can find many of these statements by looking for words such as "anticipates," "expects," "believes," "estimates," "intends" and "forecast" and words or phrases of similar meaning. We make forward-looking statements regarding projected sources of funds; Next Gen initiatives; investments in data, analytics and technology; our securities portfolio; loan sales; adequacy of our allowance for loan and lease losses and reserve for unfunded commitments; provision for loan and lease losses; impaired loans and future losses; performance of troubled debt restructurings; our commercial real estate portfolio, its collectability and subsequent charge-offs; resolution of non-accrual loans; litigation; dividends; junior subordinated debentures; mortgage servicing rights values; tax rates and the effect of accounting pronouncements. Forward-looking statements involve substantial risks and uncertainties, many of which are difficult to predict and are generally beyond our control. There are many factors that could cause actual results to differ materially from those contemplated by these forward-looking statements. Risks and uncertainties include those set forth in our filings with the Securities and Exchange Commission (the "SEC") and the following factors that might cause actual results to differ materially from those presented:

- our ability to successfully implement and sustain information technology product and system enhancements and operational initiatives;
- our ability to attract new deposits and loans and leases on acceptable terms;
- our ability to retain deposits and customer relationships during store consolidations;
- demand for financial services in our market areas;
- competitive market pricing factors;
- our ability to effectively develop and implement new technology;
- deterioration in economic conditions that could result in increased loan and lease losses, especially those risks associated with concentrations in real estate related loans;
- market interest rate volatility;
- prolonged low interest rate environments;
- compression of our net interest margin;
- stability and cost of funding sources
- continued availability of borrowings and other funding sources such as brokered and public deposits;
- changes in legal or regulatory requirements or the results of regulatory examinations that could increase expenses or restrict growth;
- our ability to recruit and retain key management and staff;
- availability of and competition for acquisition opportunities;
- risks associated with merger and acquisition integration;
- significant decline in the market value of the Company that could result in an impairment of goodwill;
- our ability to raise capital or incur debt on reasonable terms;
- regulatory limits on the Bank's ability to pay dividends to the Company;
- financial services reform and the impact legislation and implementing regulations on our business operations, including our compliance costs, interest expense, and revenue;

Table of Contents

a breach or failure of our operational or security systems, or those of our third-party vendors, including as a result of cyberattacks; and
• competition, including from financial technology companies.

For a more detailed discussion of some of the risk factors, see the section entitled "Risk Factors" below. We do not intend to update any factors, except as required by SEC rules, or to publicly announce revisions to any of our forward-looking statements. Any forward-looking statement speaks only as of the date that such statement was made. You should consider any forward-looking statements in light of this explanation, and we caution you about relying on forward-looking statements.

Introduction

Umpqua Holdings Corporation, an Oregon corporation, was formed as a bank holding company in March 1999. At that time, we acquired 100% of the outstanding shares of South Umpqua Bank, an Oregon state-chartered bank formed in 1953. We became a financial holding company in March 2000 under the provisions of the Gramm-Leach-Bliley Act of 1999 ("GLB Act"). Umpqua has two principal operating subsidiaries, Umpqua Bank (the "Bank") and Umpqua Investments, Inc. ("Umpqua Investments").

We electronically file annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy and information statements and other information with the SEC. You may obtain these reports and statements, and any amendments, from the SEC's website at www.sec.gov. You may obtain copies of these reports, and any amendments, through our website at www.umpquabank.com. These reports are available through our website as soon as reasonably practicable after they are filed electronically with the SEC.

General Background

Headquartered in Roseburg, Oregon, Umpqua Bank is considered one of the most innovative community banks in the United States, recognized nationally and internationally for its unique company culture and customer experience strategy, which we believe differentiate the Company from its competition. The Bank provides a broad range of banking, wealth management, mortgage and other financial services to corporate, institutional, and individual customers, and also has a wholly-owned subsidiary, Financial Pacific Leasing Inc., a commercial equipment leasing company.

Umpqua Investments is a registered broker-dealer and registered investment advisor with offices in Oregon, Washington, and California, and also offers products and services through Umpqua Bank stores. The firm is one of the oldest investment companies in the Northwest. Umpqua Investments offers a full range of investment products and services including: stocks, fixed income securities (municipal, corporate, and government bonds, CDs, and money market instruments), mutual funds, annuities, options, retirement planning, advisory account services, goals-based planning and insurance.

Along with its subsidiaries, the Company is subject to the regulations of state and federal agencies and undergoes regular examinations by these regulatory agencies.

Business Strategy

Umpqua Bank's primary objective is to become the leading community-oriented financial services organization throughout the Western United States. We intend to increase market share, grow our assets and increase profitability and shareholder value by differentiating ourselves from competitors through the following strategies:

Use Human Digital Banking Approach to Retain and Expand Customer Base. As consumer preferences evolve with technological changes, our strategy remains consistent: deliver an extraordinary experience across all customer touchpoints. As a result, we've developed our Human Digital banking approach, which uses technology to empower deeper, even more meaningful relationships with our customers. We believe this differentiates Umpqua and positions the Company well to adapt quickly as customer use of physical and digital channels evolves. We believe that by

introducing this combination of personal and digital banking services through platforms like Umpqua Go-To, we're enhancing our ability to attract a broader range of customers and expand our value proposition across all channels.

4

Table of Contents

Capitalize on Innovative Product Delivery System. Our philosophy has been to create a unique delivery model that transforms banking from a chore into an experience that's both relevant to customers and highly differentiated from other financial institutions. With this approach in mind, we maintain a bank store concept designed to reflect customer and community preferences and drive revenue growth by making the Bank's products and services more tangible and accessible.

Deliver on Strategic Initiative. The Company's 3-year (2018 - 2020) strategic initiative, "Umpqua Next Gen," is designed to modernize the company, diversify and increase revenue, and streamline expenses. Umpqua Next Gen builds on the customer-centric approach to banking, allowing us to differentiate ourselves in the marketplace and create a competitive advantage. This strategy is called Human Digital banking, an approach that helps the Company transform into an organization that uses technology, data and analytics to empower our associates to build deeper, more valuable, and more profitable customer relationships. During 2018, we launched our Go-To application, which puts customers in touch with their accounts as well as with their own financial advisor.

Focus on Customer Experience. At every level of the Company, from the Board of Directors to our newest associates, and across all customer service delivery channels, we are focused on delivering an extraordinary customer experience. It is an integral part of our culture, and we believe we are among the first banks to introduce a measurable quality service program. Under our Return on Quality or ROQ program, the performance of each sales associate and store is evaluated based on specific measurable factors, including reports by incognito "mystery shoppers" and customer surveys. Based on scores achieved, Umpqua's ROQ program rewards both individual sales associates and store teams with financial incentives. Through such programs, we are able to measure the quality of the experience provided to our customers and maintain employee focus on quality customer service.

Establish Strong Brand Awareness. As a financial services provider, we devote considerable resources to developing the "Umpqua Bank" brand. This is done through design strategy, marketing, merchandising, and delivery through our customer-facing channels, as well as through active public relations, social media and community-based events and initiatives. From Bank-branded bags of custom roasted coffee beans to educational seminars, in-store events and social giving campaigns, Umpqua's goal is to connect with our customers and communities in fresh and engaging ways. The unique look and feel of our stores and interactive displays help demonstrate our commitment to being an innovative, customer-friendly provider of financial products and services, and our active community engagement and investments stand out with commercial customers. Our brand activation approach is based on actions, not just advertising, and builds strong consumer awareness of our products and services.

Prudently Manage Capital. An important part of our strategy is to continue to manage capital prudently, and to employ excess capital in a thoughtful and opportunistic manner that improves shareholder returns and minimizes risk to capital. We accomplish this through organic growth, dividends, and nominal share repurchases. We also opportunistically pursue strategic acquisitions, which could include technology-driven enterprises or banks and financial services companies in markets where we see growth potential.

Marketing and Sales

Our goal of increasing our share of financial services in our market areas is driven by a technology, marketing, communications and sales strategy with the following key components:

Integrated Marketing and Communications. Our comprehensive marketing and communications strategy aims to strengthen the Umpqua Bank brand and generate public awareness through innovative marketing initiatives that stand out in our markets and our industry. The Bank has been recognized nationally for its use of new media and unique approach. From the Bank's Local Spotlight program, ice cream trucks and social giving platform, to interactive community activation initiatives, Umpqua is leveraging both traditional and emerging media channels in new ways to advance the brand and create meaningful connections with consumers.

Retail Store Concept. The physical environment continues to play a critical role both in creating awareness of our brand and franchise, as well as in successfully providing the right products and services to our customers. Using a more retailer-oriented approach, we encourage existing and potential customers to come in to our physical locations. To that end, we design our physical locations to display financial services and products in ways that are highly tactile

and engaging. Unlike many financial institutions, we encourage all in our communities to visit our stores, where they are greeted by well-trained associates and encouraged to browse our products and services. Our "Next Gen" store model includes features like free wireless, free use of laptop computers, open rooms with refrigerated beverages and innovative product packaging.

Table of Contents

Growth Culture. We believe strongly that by investing in the growth of our associates, customers and communities, we will create more opportunity to provide our products and services and to create deeper customer relationships across all divisions, from retail to mortgage and wholesale. Although a successful marketing program will attract customers to visit, well-trained associates are critical to solving customer needs with the right products and services. Umpqua's culture has become well established throughout the organization due to a clear focus and ongoing training of our associates on all aspects of sales and service. We provide training through our in-house training to recognize and celebrate associates who demonstrate an exceptional commitment to our customers and deliver smart financial solutions our customers value. This service culture has become iconic in our industry, and is a key element in our ability to attract both talented associates and loyal customers.

Products and Services

We offer an array of traditional and digital financial products to meet the banking needs of our market area and target customers. To ensure the ongoing viability of our product offerings, we regularly examine the desirability and profitability of existing and potential new products. Other avenues through which customers can access our products include our Go-To app and redesigned web site.

Deposit Products. We offer deposit products, including non-interest bearing checking accounts, interest bearing checking and savings accounts, money market accounts and certificates of deposit. Interest-bearing accounts earn interest at rates established by management based on competitive market factors and management's desire to increase certain types or maturities of deposit liabilities. Our approach is to provide a streamlined customer experience that meets the customer's needs across all channels. This approach is designed to add value for the customer, increase products per household and generate related fee income.

Private Bank. Umpqua Private Bank serves high net worth individuals and nonprofits, providing investment services. The private bank is designed to augment Umpqua's existing high-touch customer experience, and works collaboratively with the Bank's affiliate Umpqua Investments to offer a comprehensive, integrated approach that meets clients' financial goals, including financial planning, trust services, and investments.

Wealth Management. In its combined role as a broker/dealer and a registered investment advisor, Umpqua Investments may provide comprehensive financial planning advice to its clients as well as investment services. This advice can include cash management, risk management (insurance planning/sales), investment planning (including investment advice and/or portfolio checkups), retirement planning (for employees and employers), or estate planning. The broker/dealer side of Umpqua Investments offers a full range of brokerage services including equity and fixed income products, mutual funds, annuities, options and life insurance products. At December 31, 2018, Umpqua Investments had 57 Series 7-licensed financial advisors serving clients at stand-alone retail brokerage offices, as well as "Investment Opportunity Centers" located in select Bank stores.

Commercial Loans and Leases and Commercial Real Estate Loans. We offer specialized loans for corporate and commercial customers, including accounts receivable and inventory financing, multifamily loans, equipment loans, commercial equipment leases, international trade, real estate construction loans and permanent financing and Small Business Administration ("SBA") program financing as well as capital markets and treasury management services. Additionally, we offer specially designed loan products for small businesses through our Small Business Division, and have a business banking division to increase lending to small and mid-sized businesses. Ongoing credit management activities continue to focus on commercial real estate loans given this is a significant portion of our loan portfolio. We are also engaged in initiatives that continue to diversify the loan portfolio including a strong focus on commercial and industrial loans in addition to financing owner-occupied properties.

Residential Real Estate Loans. Real estate loans are available for the construction, purchase, and refinancing of residential owner-occupied and rental properties. Borrowers can choose from a variety of fixed and adjustable rate options and terms. We sell most residential real estate loans that we originate into the secondary market. Servicing is retained on the majority of these loans. We also support the Home Affordable Refinance Program and Home Affordable Modification Program.

Consumer Loans. We provide loans to individual borrowers for a variety of purposes, including secured and unsecured personal loans, home equity and personal lines of credit and motor vehicle loans.

Table of Contents

Market Area and Competition

The geographic markets we serve are highly competitive for deposits, loans, leases and retail brokerage services. We compete with traditional banking institutions, as well as non-bank financial service providers, such as credit unions, brokerage firms and mortgage companies. In our primary market areas of Oregon, Washington, California, Idaho, and Nevada, major national banks generally hold dominant market share positions. By virtue of their larger capital bases, these institutions have significantly larger lending limits than we do, generally have more expansive branch networks, and can invest in technology on a larger scale than we can. Competition also includes other commercial banks that are community-focused.

As the industry becomes increasingly oriented toward technology-driven delivery systems, permitting transactions to be conducted on mobile devices and computers, non-bank institutions are able to attract funds and provide lending and other financial services even without offices located in our primary service area. Some insurance companies and brokerage firms compete for deposits by offering rates that are higher than may be appropriate for the Bank in relation to its asset and liability management objectives. However, we offer a wide array of deposit products and believe we can compete effectively through rate-driven product promotions. We also compete with full service investment firms for non-bank financial products and services offered by Umpqua Investments.

Credit unions present a significant competitive challenge for our banking services and products. As credit unions currently enjoy an exemption from income tax, they are able to offer higher deposit rates and lower loan rates than banks can on a comparable basis. Credit unions are also not currently subject to certain regulatory constraints, such as the Community Reinvestment Act ("CRA"), which, among other things, requires us to implement procedures to make and monitor loans throughout the communities we serve. Adhering to such regulatory requirements raises the costs associated with our lending activities, and reduces potential operating profits. Accordingly, we seek to compete by focusing on building customer relationships, providing superior service and offering a wide variety of commercial banking products, such as commercial real estate loans, inventory and accounts receivable financing, and SBA program loans for qualified businesses.

Table of Contents

The following tables presents the Bank's market share percentage for total deposits as of June 30, 2018, in each county where we have operations. The table also indicates the ranking by deposit size in each market. All information in the table was obtained from S&P Global, which compiles deposit data published by the Federal Deposit Insurance Corporation ("FDIC") as of June 30, 2018 and updates the information for any bank mergers and acquisitions completed subsequent to the reporting date.

Oregon			Washington				
County	Market Share	Market Rank	Number of Stores	County	Market Share	Market Rank	Number of Stores
Baker	29.8 %	1	1	Adams	21.4 %	3	2
Benton	7.5 %	6	2	Asotin	18.4 %	2	1
Clackamas	3.0 %	7	3	Benton	5.1 %	8	2
Columbia	16.9 %	3	1	Clallam	4.5 %	8	2
Coos	39.5 %	1	5	Clark	14.9 %	3	8
Curry	45.1 %	1	2	Douglas	10.9 %	3	1
Deschutes	8.5 %	6	5	Franklin	7.3 %	7	1
Douglas	68.8 %	1	8	Grant	7.9 %	6	2
Grant	21.5 %	3	1	Grays Harbor	7.9 %	4	1
Harney	25.3 %	2	1	King	1.6 %	10	20
Jackson	18.4 %	1	7	Kitsap	0.9 %	15	1
Josephine	19.0 %	2	4	Kittitas	16.5 %	3	2
Klamath	31.4 %	1	3	Klickitat	35.4 %	1	2
Lake	30.6 %	2	1	Lewis	13.3 %	2	3
Lane	16.6 %	2	6	Okanogan	22.4 %	2	2
Lincoln	8.3 %	6	2	Pierce	3.5 %	8	8
Linn	14.9 %	4	3	Skamania	66.5 %	1	1
Malheur	20.5 %	2	3	Snohomish	1.2 %	19	1
Marion	6.4 %	7	3	Spokane	18.3 %	2	9
Multnomah	4.5 %	6	14	Thurston	3.1 %	10	4
Polk	6.7 %	6	1	Walla Walla	3.3 %	6	2
Tillamook	29.4 %	2	1	Whatcom	3.1 %	11	3
Umatilla	5.5 %	6	2	Whitman	5.4 %	8	1
Union	22.3 %	2	2				
Wallowa	24.5 %	2	1				
Washington	7.0 %	5	6				
Yamhill	2.7 %	9	1				

Table of Contents

California				Idaho			
County	Market Share	Market Rank	Number of Stores	County	Market Share	Market Rank	Number of Stores
Amador	4.8 %	7	1	Ada	0.4 %	17	2
Butte	2.6 %	10	1	Benewah	20.3 %	3	1
Calaveras	25.7 %	2	3	Idaho	43.4 %	1	1
Colusa	43.9 %	1	2	Kootenai	2.3 %	9	2
Contra Costa	0.4 %	17	3	Latah	24.3 %	2	2
El Dorado	5.8 %	6	3	Nez Perce	16.2 %	3	1
Glenn	28.7 %	2	2	Valley	26.5 %	3	2
Humboldt	25.0 %	1	5				
Lake	19.9 %	2	2				
Los Angeles	0.1 %	63	3	Nevada			
Marin	1.6 %	12	3	Washoe	3.4 %	7	4
Mendocino	4.2 %	6	1				
Napa	9.1 %	4	5				
Orange	0.6 %	28	1				
Placer	4.1 %	6	6				
Sacramento	0.8 %	14	5				
San Diego	0.2 %	30	2				
San Francisco	0.2 %	17	3				
San Joaquin	0.6 %	17	1				
San Luis Obispo	0.5 %	11	1				
Santa Clara	0.0 %	38	1				
Shasta	2.0 %	8	1				
Solano	3.3 %	8	3				
Sonoma	3.7 %	9	8				
Stanislaus	0.9 %	15	2				
Sutter	10.7 %	5	2				
Tehama	15.0 %	2	2				
Trinity	37.4 %	2	1				
Tuolumne	13.5 %						