

RENASANT CORP
Form DEF 14A
March 09, 2006
[Table of Contents](#)

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

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to Rule 14a-12

RENASANT CORPORATION

(Name of Registrant as Specified in its Charter)

Edgar Filing: RENASANT CORP - Form DEF 14A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1.) Title of each class of securities to which transaction applies:

2.) Aggregate number of securities to which transaction applies:

3.) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4.) Proposed maximum aggregate value of transaction:

5.) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of filing.

1.) Amount previously paid:

2.) Form, Schedule or Registration Statement No.:

3.) Filing Party:

4.) Date Filed:

Table of Contents

RENASANT CORPORATION

209 Troy Street

Tupelo, Mississippi 38804

March 9, 2006

Dear Shareholder:

On behalf of the board of directors, we cordially invite you to attend the 2006 Annual Meeting of Shareholders of Renasant Corporation. The annual meeting will be held beginning at 2:00 p.m., Central time, on Tuesday, April 18, 2006, at the principal office of Renasant Bank, 209 Troy Street, Tupelo, Mississippi 38804. The formal notice of the annual meeting appears on the next page.

At the annual meeting, you will be asked:

1. To elect five Class 1 directors, each to serve a three-year term;
2. To elect one Class 2 director to serve a one-year term; and

3. To transact such other business as may properly come before the annual meeting or any adjournments thereof.

The accompanying proxy statement provides detailed information concerning the matters to be acted upon at the annual meeting. We urge you to review this proxy statement and each of the proposals carefully. It is important that your views be represented at the annual meeting regardless of the number of shares you own or whether you are able to attend the annual meeting in person. The accompanying proxy statement and proxy card are first being distributed to the shareholders of Renasant Corporation on or about March 9, 2006.

We urge you to mark, sign, date and mail the enclosed proxy card in the postage-prepaid envelope. If you hold shares of Renasant Corporation common stock directly in your name, you may also vote over the internet or by telephone. If internet or telephone voting is available to you, voting instructions will be printed on the proxy card sent to you.

On behalf of our board of directors, I would like to express our appreciation for your continued interest in Renasant Corporation.

Sincerely,

E. Robinson McGraw
Chairman of the Board, President and
Chief Executive Officer

Table of Contents

RENASANT CORPORATION

209 Troy Street

Tupelo, Mississippi 38804

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TIME	2:00 p.m., Central time, on Tuesday, April 18, 2006.
PLACE	Renasant Bank 209 Troy Street Tupelo, Mississippi 38804
ITEMS OF BUSINESS	<ol style="list-style-type: none">1. To elect five Class 1 directors who will each serve a three-year term expiring in 2009.2. To elect one Class 2 director who will serve a one-year term expiring in 2007.3. To transact such other business as may properly come before the annual meeting or any adjournments thereof.
RECORD DATE	You can vote if you are a shareholder of record as of the close of business on February 22, 2006.
ANNUAL REPORT	Our 2005 Summary Annual Report and our Annual Report on Form 10-K for the year ended December 31, 2005, which are not part of the proxy solicitation material, are enclosed.
PROXY VOTING	It is important that your shares be represented and voted at the annual meeting. Please mark, sign, date and promptly return the enclosed proxy card in the postage paid envelope. If you hold shares of Renasant Corporation common stock directly in your name, you may also vote over the internet or by telephone. If internet or telephone voting is available to you, voting instructions will be printed on the proxy card sent to you. Any proxy may be revoked at any time prior to its exercise at the annual meeting.

By Order of the Board of Directors

E. Robinson McGraw
Chairman of the Board, President and
Chief Executive Officer

Tupelo, Mississippi

March 9, 2006

Table of Contents

RENASANT CORPORATION

PROXY STATEMENT

INDEX

<u>VOTING YOUR SHARES</u>	Page
<i>Who is soliciting proxies from the shareholders?</i>	1
<i>What will be voted on at the annual meeting?</i>	1
<i>Who bears the cost of the proxy solicitation?</i>	2
<i>Who can vote at the annual meeting?</i>	2
<i>How many votes must be present to hold the annual meeting?</i>	2
<i>How many votes does a shareholder have per share?</i>	2
<i>How are directors elected?</i>	2
<i>How will the proxy be voted, and how are the votes counted?</i>	3
<i>How are shares in the Company's 401(k) plan voted?</i>	3
<i>Can a proxy be revoked?</i>	3
<i>How are proxy materials distributed?</i>	4
<i>What if I want to continue to receive a separate copy of the annual report and the proxy statement?</i>	4
<i>What should I do if I want to request or discontinue householding treatment for future annual meetings?</i>	4
<u>STOCK OWNERSHIP</u>	5
<i>Does any person own more than 5% of the Company's common stock?</i>	5
<i>How much stock is beneficially owned by the directors and executive officers of the Company?</i>	5
<i>Section 16(a) Beneficial Ownership Reporting Compliance</i>	7
<u>BOARD OF DIRECTORS</u>	7
<i>How many directors serve on the board, and who are the current directors?</i>	7
<i>Who are the presiding and lead directors?</i>	10
<i>Are the directors independent?</i>	10
<i>How are directors compensated?</i>	10
<i>How many meetings did the board hold during 2005?</i>	11
<i>What committees has the board established?</i>	11
<i>Who serves on the audit committee, and what are its responsibilities?</i>	11
<i>Who serves on the compensation committee, and what are its responsibilities?</i>	12
<i>Who serves on the nominating and governance committee, and what are its responsibilities?</i>	12
<i>How does the board respond to shareholder questions?</i>	13
<i>Are directors and other officers indebted to the Bank?</i>	14
<i>What related party transactions involve the board of directors?</i>	14
<i>Are there any legal proceedings involving a director and the Company or the Bank?</i>	15
<u>EXECUTIVE OFFICERS AND EXECUTIVE COMPENSATION</u>	15
<i>Who are the executive officers of the Company?</i>	15
<i>How does the Company compensate its executive officers?</i>	16
<i>Do executive officers receive equity compensation?</i>	17
<i>What other kinds of plans are maintained for the benefit of the Company's executives?</i>	19

Table of Contents

<i><u>Does the Company have employment agreements?</u></i>	19
<i><u>Does the Company have other change in control agreements?</u></i>	21
<u>REPORT OF THE COMPENSATION COMMITTEE</u>	22
<u>COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION</u>	24
<u>STOCK PERFORMANCE GRAPH</u>	24
<u>REPORT OF THE AUDIT COMMITTEE</u>	26
<u>INDEPENDENT AUDITORS</u>	27
<i><u>Who are the Company's auditors?</u></i>	27
<i><u>What fees were paid to the auditors in 2004 and 2005?</u></i>	28
<u>PROPOSAL NOS. 1 AND 2 TO ELECT DIRECTORS</u>	29
<i><u>What are the voting procedures?</u></i>	29
<u>Proposal No. 1</u> - Election of Five Class 1 Directors	29
<u>Proposal No. 2</u> - Election of One Class 2 Director	30
<u>SHAREHOLDER PROPOSALS</u>	30
<u>OTHER MATTERS</u>	30
<u>AVAILABILITY OF ANNUAL REPORT ON FORM 10-K</u>	31
APPENDIX A - CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF RENASANT CORPORATION	A-1
APPENDIX B - CHARTER OF THE NOMINATING AND GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS OF RENASANT CORPORATION	B-1

Table of Contents

RENASANT CORPORATION

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD TUESDAY, APRIL 18, 2006

This proxy statement is furnished to the shareholders of Renasant Corporation in connection with the solicitation of proxies by its board of directors, for use at the Annual Meeting of Shareholders to be held at 2:00 p.m., Central time, on Tuesday, April 18, 2006, at the principal offices of Renasant Bank, 209 Troy Street, Tupelo, Mississippi 38804, as well as in connection with any adjournments or postponements of the meeting. This proxy statement and accompanying proxy card are first being distributed to the shareholders of the Company on or about March 9, 2005. In this proxy statement, Renasant Corporation is referred to as Renasant, we, our, us, or the Company, and Renasant Bank is referred to as the Bank.

VOTING YOUR SHARES

Who is soliciting proxies from the shareholders?

The board of directors of the Company is soliciting the enclosed proxy. The proxy provides you with the opportunity to vote on the proposals presented at the annual meeting, whether or not you attend the meeting.

What will be voted on at the annual meeting?

The enclosed proxy provides the opportunity for you to approve, disapprove or abstain for each of the following proposals:

1. The election of five Class 1 directors, who are to serve until the expiration of their respective three-year terms or until their successors are elected and qualified; and
2. The election of one Class 2 director, who is to serve until the expiration of his one-year term or until his successor is elected and qualified.

The proxy card also gives the proxy holders discretionary authority to vote the shares represented by the proxy on any matter, other than the above proposals, that is properly presented for action at the annual meeting. In addition, for proxy cards that are signed but which do not contain voting instructions, the proxy card gives the proxy holders discretionary authority to vote the shares represented by the proxy card on the above proposals.

Table of Contents

Who bears the cost of the proxy solicitation?

The Company generally bears all costs of soliciting proxies. We have retained and pay a fee to Automatic Data Processing, Inc. to assist in the solicitation of proxies, but the Company pays no separate compensation solely for the solicitation of proxies. Our directors, officers and employees may solicit proxies by telephone, mail, facsimile, via the Internet or by overnight delivery service. Our directors, officers and employees do not receive separate compensation for these services.

Who can vote at the annual meeting?

Our board of directors has fixed the close of business on Wednesday, February 22, 2006, as the record date for our annual meeting. Only shareholders of record on that date are entitled to receive notice of and vote at the annual meeting. As of February 22, 2006, the Company's only outstanding class of securities was common stock, \$5.00 par value per share. On that date, the Company had 75,000,000 shares authorized, of which 10,338,510 shares were outstanding.

You can vote either in person at the annual meeting (if you, rather than your broker, are the record holder of the stock) or by proxy, whether or not you attend the annual meeting. To vote by proxy, you must fill out the enclosed proxy card, date and sign it, and return it in the enclosed postage-paid envelope. If you hold our common stock directly in your name, you may also vote over the internet or by telephone. If internet or telephone voting is available to you, voting instructions will be printed on the proxy card sent to you. A proxy may be revoked at any time prior to its exercise at the annual meeting.

How many votes must be present to hold the annual meeting?

A quorum must be present to hold the Company's annual meeting. A majority of the votes entitled to be cast at the annual meeting constitutes a quorum. Your shares, once represented for any purpose at the annual meeting, are deemed present for purposes of determining a quorum for the remainder of the meeting and for any adjournment, unless a new record date is set for the adjourned meeting. This is true even if you abstain from voting with respect to any matter brought before the annual meeting.

How many votes does a shareholder have per share?

Our shareholders are entitled to one vote for each share held.

How are directors elected?

Directors are elected by plurality vote; the candidates in each class up for election who receive the highest number of votes cast, up to the number of directors to be elected, are elected. Shareholders do not have the right to cumulate their votes.

Table of Contents

How will the proxy be voted, and how are votes counted?

When your proxy card is returned, properly signed and dated, the shares represented by your proxy will be voted at the annual meeting as you instruct on the card, including any adjournments or postponements of the meeting. If your proxy card is signed, but no instructions are given, the shares represented by the proxy will be voted at the annual meeting and any adjournments or postponements as follows:

1. **FOR** the election of nominees George H. Booth, II, Frank B. Brooks, John T. Foy, Harold B. Jeffreys and Jack C. Johnson as Class 1 directors; and
2. **FOR** the election of C. Larry Michael as a Class 2 director.

Under Mississippi law, an abstention by a shareholder who is either present in person at the annual meeting or represented by proxy is not a vote cast and is counted neither for nor against the matter subject to the abstention.

If you hold your shares in a broker's name (sometimes called street name or nominee name), you must provide voting instructions to your broker. If you do not provide instructions to your broker, the shares will not be voted on any matter on which your broker does not have discretionary authority to vote, which generally includes non-routine matters. A vote that is not cast for this reason is called a broker non-vote. Broker non-votes will be treated as shares present for the purpose of determining whether a quorum is present at the meeting, but they will not be considered present for purposes of calculating the vote on a particular matter, nor will they be counted as a vote FOR or AGAINST a matter or as an abstention on the matter.

How are shares in the Company's 401(k) plan voted?

If you are an employee of the Company who participates in the Company's 401(k) plan, you can vote the number of shares of common stock equal to your units in the Company stock fund and shares allocated for your benefit under the plan, determined as of the close of business on February 22, 2006. The trustee of the 401(k) plan, the Bank, acts as a proxy and actually votes the shares. If you do not send instructions within the time required, your shares or share equivalents will not be voted.

Can a proxy be revoked?

Yes. You can revoke your proxy at any time before it is voted. You revoke your proxy by giving written notice to the secretary of the Company before the annual meeting or by granting a subsequent proxy. If you, rather than your broker, are the record holder of our stock, a proxy can also be revoked by appearing in person and voting at the annual meeting. Written notice of the revocation of a proxy should be delivered to the following address: Secretary, Renasant Corporation, 209 Troy Street, Tupelo, Mississippi 38804.

Table of Contents

How are proxy materials distributed?

We have adopted a procedure, permitted under the rules of the Securities Exchange Commission (the SEC), called householding. Under this procedure, shareholders of record who have the same last name and the same address will receive only one copy of the annual report and proxy statement (and other disclosure documents we deliver to shareholders) at their household, unless one or more of these shareholders notifies us that they wish to continue to receive individual copies of these documents. The Company will continue to mail a proxy card to each shareholder of record. We believe that this procedure will reduce the Company's printing costs and postage fees, as well as eliminate unwanted mail for shareholders.

If you currently receive multiple copies of the Company's proxy materials and would like to participate in householding, please check the Yes box under Household Election on the enclosed proxy card. Your election to participate will take effect 60 days after the delivery of this proxy statement.

Even if you elect to participate in householding, the Company will promptly deliver you a separate copy of the Company's annual report and/or proxy statement upon your written or oral request. You can make such request by contacting the Company's Director of Investor Relations and Planning in one of the following ways:

By writing to Renasant Corporation, 209 Troy Street, Tupelo, Mississippi 38804, Attention: Director of Investor Relations and Planning;

By e-mail at jimg@renasant.com; or

By phone at (662) 680-1217.

If you hold your shares through a broker, bank or other nominee, you can contact such institution to determine if it offers householding procedures.

Your election to participate in householding does not in any way affect the mailing of dividends checks to shareholders.

What if I want to continue to receive a separate copy of the annual report and the proxy statement?

If you do not want to participate in householding and thus wish to continue to receive separate copies of the Company's proxy materials, check the No box under Household Election on the enclosed proxy card. If you do not check either the Yes or No box, you will be deemed to have elected to participate in householding.

What should I do if I want to request or discontinue householding treatment for future annual meetings?

You can change your election to participate in householding at any time. If you decide that you would like to participate in householding, or if you decide to revoke your previous election to participate in householding, you can do so by contacting ADP-ICS, either by calling

Table of Contents

toll-free at (800) 542-1061, or by writing to ADP-ICS, Householding Department, 51 Mercedes Way, Edgewood, New York 11717. If you revoke your householding election, you will be removed from the householding program within 30 days of receipt of your revocation, following which you will receive an individual copy of our annual report and proxy statement (and any other disclosure documents delivered to shareholders).

STOCK OWNERSHIP

Does any person own more than 5% of the Company's common stock?

As of February 22, 2006, the Company had approximately 5,391 shareholders of record. To the knowledge of management of the Company, no shareholder owns beneficially more than 5% of the Company's issued and outstanding common stock. As of January 31, 2006, the Company's 401(k) plan held an aggregate of 469,515 shares, or 4.55%, of the Company's common stock. All shares held by the plan are allocated to individual participant accounts. Participants direct the voting of their allocated shares.

How much stock is beneficially owned by the directors and executive officers of the Company?

The following table includes information about the common stock owned by our directors, nominees and executive officers, as of January 31, 2006, including their name, position and the number of shares beneficially owned. Unless otherwise noted, these persons have sole voting power and investment power with respect to the listed shares (subject to any applicable community property laws).

	Amount and Nature of Beneficial Ownership				Percent of Class
	Direct	Options Exercisable Within 60 Days	Other	Total	
Directors and Nominees:					
William M. Beasley	29,516		3,239 ⁽¹⁾	32,755	*
George H. Booth, II	7,698			7,698	*
Frank B. Brooks	21,778		49 ⁽²⁾	21,827	*
John M. Creekmore	5,657		429 ⁽³⁾	6,086	*
Marshall H. Dickerson	5,215			5,215	*
John T. Foy	3,219			3,219	*
Eugene B. Gifford, Jr.	72,533		31,974 ⁽⁴⁾	104,507	1.01%
Richard L. Heyer, Jr.	3,994			3,994	*
Neal A. Holland, Jr.	20,199	18,000	105,537 ⁽⁵⁾	143,736	1.39%
Harold B. Jeffreys	134,230			134,230	1.30%
Jack C. Johnson	33,067	33,510	9,943 ⁽⁶⁾	76,520	*
J. Niles McNeel	18,939		4,425 ⁽⁷⁾	23,364	*
C. Larry Michael	9,051			9,051	*
Theodore S. Moll	3,000		2,100 ⁽⁸⁾	5,100	*
John W. Smith	27,433		11,739 ⁽⁹⁾	39,172	*
H. Joe Trulove	19,449		400 ⁽¹⁰⁾	19,849	*
J. Larry Young	5,329		393 ⁽¹¹⁾	5,722	*

Table of Contents**Named Executive Officers:**

E. Robinson McGraw ⁽¹²⁾	25,080 ⁽¹²⁾	60,000	392 ⁽¹²⁾	85,472	*
Francis J. Cianciola	33,000 ⁽¹³⁾	1,167		34,167	*
Larry R. Mathews	11,145 ⁽¹⁴⁾	24,000	26,773 ⁽¹⁴⁾	61,918	*
James W. Gray	10,645 ⁽¹⁵⁾	15,750	373 ⁽¹⁵⁾	26,768	*
Stuart R. Johnson	11,504 ⁽¹⁶⁾	15,750		27,254	*
Other Executive Officers	56,497	46,167	1,317	103,981	*
All directors, nominees and executive officers as a group (26 persons total)	568,178	214,344	199,083	981,605	9.32%

* Less than 1% of the outstanding common stock.

(1) Includes 3,239 shares held by Mr. Beasley's spouse.

(2) Includes 49 shares held by Mr. Brooks' daughter, of which Mr. Brooks disclaims beneficial ownership.

(3) Includes 429 shares held by Mr. Creekmore's children.

(4) Includes 31,974 shares held by Mr. Gifford's grandchildren, for which Mr. Gifford's spouse serves as custodian. Mr. Gifford disclaims beneficial ownership of the shares held by his grandchildren.

(5) Includes 869 shares held by Mr. Holland's spouse, 4,832 shares held by a family limited liability partnership, Holland, LLP, and 99,836 shares held by a family limited liability partnership, Holland Holdings, LLP.

(6) Includes 7,455 shares held by Germantown Home Builders, Inc. Retirement Plan, for which Mr. Johnson serves as Trustee, and 2,488 shares held by Mr. Johnson's spouse. Mr. Johnson disclaims beneficial ownership of the shares held by Germantown Home Builders, Inc. Retirement Plan.

(7) Includes 925 shares held by Mr. McNeel's spouse and 3,500 shares held by Mr. McNeel's children for which Mr. McNeel serves as custodian.

(8) Includes 2,100 shares held by Mr. Moll's children, for which Mr. Moll serves as custodian.

(9) Includes 11,739 shares held by Mr. Smith's spouse.

(10) Includes 400 shares held by Mr. Trulove's spouse.

(11) Includes 393 shares held by Mr. Young's spouse.

(12) Mr. McGraw is also the Chairman of the board of directors of the Company. His direct ownership includes an aggregate of 7,344 shares that are allocated to his accounts under the Company's 401(k) plan, over which Mr. McGraw has voting power, and 5,000 shares

Table of Contents

representing a target award under the Company's 2001 Long-Term Incentive Plan with respect to which he possesses voting and dividend rights. His other ownership includes 392 shares held by Mr. McGraw's children, for which Mr. McGraw serves as custodian.

- (13) Includes 1,000 shares representing a target award under the Company's 2001 Long-Term Incentive Plan with respect to which Mr. Cianciola possesses voting and dividend rights.
- (14) Includes 1,500 shares representing a target award under the Company's 2001 Long-Term Incentive Plan with respect to which Mr. Mathews possesses voting and dividend rights, and 26,773 shares held by a family limited liability corporation, Summitt LLC.
- (15) Direct ownership includes an aggregate of 3,915 shares allocated to Mr. Gray's accounts under the Company's 401(k) plan, over which he has voting power, and 1,000 shares representing a target award under the Company's 2001 Long-Term Incentive Plan with respect to which he possesses voting and dividend rights. Other ownership includes 373 shares held by Mr. Gray's spouse.
- (16) Direct ownership includes an aggregate of 10,444 shares allocated to Mr. Johnson's accounts under the Company's 401(k) plan, over which he has voting power, and 1,000 shares representing a target award under the Company's 2001 Long-Term Incentive Plan with respect to which he possesses voting and dividend rights.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's executive officers and directors and persons who own more than 10% of a registered class of the Company's equity securities, to file with the SEC and the Nasdaq Global Market (Nasdaq) reports of ownership of Company securities and changes in their ownership on Forms 3, 4 and 5. Executive officers, directors and greater than 10% shareholders are required by SEC rules to furnish the Company with copies of all Section 16(a) reports they file.

Based solely upon a review of the reports on Forms 3, 4 and 5 furnished to the Company, or written representations from reporting persons that all reportable transactions were reported, the Company believes that during 2005 its executive officers, directors and greater than 10% owners timely filed all reports they were required to file under Section 16(a), except that four reports for Mr. Cianciola covering twelve transactions, four reports for Mr. Trulove covering five transactions, three reports for Mr. Beasley covering seven transactions, one report for Mr. McNeel covering two transactions and one report for Mr. Mathews covering one transaction were inadvertently filed late.

BOARD OF DIRECTORS

How many directors serve on the board, and who are the current directors?

Effective as of the annual meeting, a total of 19 directors serve on our board. There are three classes of directors. Assuming that all of the Company's nominees for director are elected, after the annual meeting there will be five directors in Class 1, eight directors in Class 2 and six directors in Class 3. The current term of office for the Company's Class 1 directors expires at

Table of Contents

the 2006 annual meeting, while the current term of office for our Class 2 directors expires at the 2007 annual meeting and the current term of office for our Class 3 directors expires at the 2008 annual meeting. All of the directors also presently serve on the board of directors of the Bank.

Our current directors are:

Name	Age	Class	Experience
<i>George H. Booth II</i> Director since 1994	51	1	Mr. Booth is co-owner of Tupelo Hardware Company, a closely held family business primarily engaged in wholesale and retail hardware sales. Mr. Booth is currently serving as president of Tupelo Hardware Company, having served as vice president from 1976 until 2000.
<i>Frank B. Brooks</i> Director since 1989	62	1	Mr. Brooks has been a cotton farmer since 1959 and president of Yalobusha Gin Company, Inc., a cotton gin located in Yalobusha County, Mississippi, since 1992.
<i>John T. Foy</i> Director since 2004	58	1	Mr. Foy served as president and chief executive officer of Lane Furniture Industries from October 1996 until February 2004, when he was named president and chief operating officer of Furniture Brands International, where he also serves as a member of the board of directors. Furniture Brands International is engaged in the manufacture of upholstered and wooden furniture.
<i>Harold B. Jeffreys</i> Director since 2005	61	1	Mr. Jeffreys is a consultant to and was the founder and served as chairman of the board of directors and in various executive positions of Applied Research, Inc., in Huntsville, Alabama from 1980 until its sale in 1994. He and his son currently operate Cedar Lake Farms, and he is also involved in other investments. Mr. Jeffreys also served as interim president and chief executive officer of Heritage Financial Holding Corporation from March, 2002 until September, 2003. Mr. Jeffreys was appointed as a director upon the completion of the Company's acquisition of Heritage Financial Holding Corporation in 2005.
<i>Jack C. Johnson</i> Director since 2004	63	1	Mr. Johnson has served as president of Germantown Home Builders, Inc., located in Germantown, Tennessee, since 1974. Since March, 2001, he has also served as the chief manager of Colonnade, LLC, a company engaged in the leasing of storage and office space in Memphis, Tennessee. Mr. Johnson was appointed as a director upon the completion of the Company's acquisition of Renasant Bancshares, Inc. in 2004.
<i>C. Larry Michael</i> Director since 1997	60	1	Mr. Michael has served as president of Transport Trailer Service, Inc., a company primarily engaged in semi-trailer sales and repair; Rent-A-Box, Inc., a company primarily engaged in semi-trailer leasing; and Precision Machine and Metal Fabrication, Inc., a company primarily engaged in customized machining of metal parts, since 1972.