RENASANT CORP
Form DEF 14A
March 11, 2014
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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 [x]
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))
[x] Definitive Proxy Statement
[ ] Definitive Additional Materials
[ ] Soliciting Material Under Rule 14a-12

RENASANT CORPORATION

(Name of Registrant as Specified in its Charter)

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

Payment of Filing Fee (Check the appropriate box):

[x] No fee required.

[ ] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) 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:

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RENASANT CORPORATION
209 Troy Street
Tupelo, Mississippi 38804-4827

March 11, 2014

Dear Shareholder:

On behalf of the board of directors, we cordially invite you to attend the 2014 Annual Meeting of Shareholders of Renasant Corporation. The annual meeting will be held beginning at 1:30 p.m., Central time, on Tuesday, April 22, 2014 at the principal offices of Renasant Bank, 209 Troy Street, Tupelo, Mississippi 38804-4827. The formal notice of the annual meeting appears on the next page. At the annual meeting, you will be asked to:

1. Elect one Class 1 director to serve a one-year term expiring in 2015;
2. Elect one Class 2 director to serve a two-year term expiring in 2016;
3. Elect six Class 3 directors, each to serve a three-year term expiring in 2017;
4. To adopt, in a non-binding advisory vote, a resolution approving the compensation of our named executive officers, as described in the proxy statement;
5. Ratify the appointment of HORNE LLP as our independent registered public accountants for 2014; and
6. 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.

On March 11, 2014, we posted on our Internet website, http://www.cfpproxy.com/5439, a copy of our 2014 proxy statement, proxy card and our Annual Report on Form 10-K for the year ended December 31, 2013 (which serves as our annual report to shareholders), and we mailed these materials to our shareholders who have requested to receive paper copies of our proxy materials. Also on March 11, 2014, all other shareholders were mailed a notice (the "Notice") containing instructions on how to access our proxy materials and vote online.

Any shareholder who received paper copies of this year's proxy statement, proxy card and annual report will continue to receive these materials by mail. The proxy statement contains instructions on how you can (1) receive a paper copy of these materials, if you only received a Notice by mail, or (2) elect to receive proxy materials for future shareholders meetings over the Internet, if you received them by mail this year.

You may vote your shares via a toll-free telephone number or on the Internet. If you received a paper copy of the proxy card, you may sign, date and mail the accompanying proxy card in the envelope provided. Instructions regarding the three methods of voting by proxy are contained on the Notice and on the proxy card. As always, if you are the record holder of our stock, you may vote in person at the annual meeting. The accompanying proxy statement explains how to obtain driving directions to the meeting.

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

Important Notice Regarding the Availability of Proxy Materials for
the Shareholder Meeting to be held on April 22, 2014:

Renasant's 2014 proxy statement, proxy card and Annual Report on Form 10-K for the year ended December 31, 2013 are available at http://www.cfpproxy.com/5439

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RENASANT CORPORATION
209 Troy Street
Tupelo, Mississippi 38804-4827

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TIME	1:30 p.m., Central time, on Tuesday, April 22, 2014
PLACE	Renasant Bank 209 Troy Street Tupelo, Mississippi 38804-4827
ITEMS OF BUSINESS	1. To elect one Class 1 director who will serve a one-year term expiring in 2015. 2. To elect one Class 2 director who will serve a two-year term expiring in 2016. 3. To elect six Class 3 directors who will each serve three-year terms expiring in 2017. 4. To adopt, in a non-binding advisory vote, a resolution approving the compensation of our named executive officers, as described in the proxy statement. 5. To ratify the appointment of HORNE LLP as our independent registered public accountants for 2014. 6. 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 21, 2014.
ANNUAL REPORT	If you have received a paper copy of the proxy statement and proxy card, our Annual Report on Form 10-K for the year ended December 31, 2013 (which serves as our annual report to shareholders), which is not part of the proxy solicitation material, is also enclosed. All of these documents are also accessible on our Internet website, http://www.cfpproxy.com/5439.
PROXY VOTING	It is important that your shares be represented and voted at the annual meeting. You may vote your shares via a toll-free telephone number or on the Internet. If you received a paper copy of the proxy card by mail, you may sign, date and mail the accompanying proxy card in the envelope provided. Instructions regarding the three methods of voting are contained on the proxy card; the Notice has instructions regarding voting on the Internet. 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 11, 2014

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RENASANT CORPORATION

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON TUESDAY, APRIL 22, 2014

We are furnishing this proxy statement 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 of Renasant Corporation to be held at 1:30 p.m., Central time, on Tuesday, April 22, 2014 at the principal offices of Renasant Bank, 209 Troy Street, Tupelo, Mississippi 38804-4827, as well as in connection with any adjournments or postponements of the meeting. 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."

As permitted by Securities and Exchange Commission, or SEC, rules, we are making this proxy statement, our proxy card and our Annual Report on Form 10-K for the year ended December 31, 2013 (which serves as our annual report to shareholders) available to our shareholders electronically. On March 11, 2014, we posted these materials on our Internet website, http://www.cfpproxy.com/5439. On the same date, we mailed to all of our shareholders, other than shareholders who requested paper copies of our proxy materials, a notice containing instructions on how to access our proxy materials and vote online (referred to as the "Notice"). We also mailed this proxy statement, our proxy card and Annual Report on Form 10-K for the year ended December 31, 2013 to shareholders who specifically requested paper copies of our proxy materials.

The Notice contains instructions on how to access and review all of the important information contained in the proxy statement and annual report. The Notice also explains how you may submit your proxy over the Internet. If you received a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions in the Notice for requesting such materials. If you received a paper copy of the proxy card and other proxy materials and would like to receive these materials electronically in the future, you should follow the instructions on the proxy card for requesting electronic delivery of our proxy materials.

VOTING YOUR SHARES

Who is soliciting proxies from the shareholders?

Our board of directors is soliciting your 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?

Our shareholders will vote on five proposals at the annual meeting:

1. The election of one Class 1 director, who is to serve a one-year term expiring in 2015 or until his successor is elected and qualified;
2. The election of one Class 2 director, who is to serve a two-year term expiring in 2016 or until his successor is elected and qualified;
3. The election of six Class 3 directors, who are each to serve a three-year term expiring in 2017 or until their successors are elected and qualified;
4. The adoption, in a non-binding advisory vote, of a resolution approving the compensation paid to our named executive officers, as described below under the headings "Executive Compensation" and "Compensation Tables";
5. The ratification of the appointment of HORNE LLP as our independent registered public accountants for 2014.

Your proxy will also give 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.

How will we solicit proxies, and who bears the cost of proxy solicitation?

Our directors, officers and employees may solicit proxies by telephone, mail, facsimile, via the Internet or by overnight delivery service. These individuals do not receive separate compensation for these services. Also, we have retained and pay a fee to Registrar and Transfer Company to perform services in connection with our common stock, including assistance with the solicitation of proxies, but we pay no separate compensation to Registrar and Transfer Company solely for the solicitation of

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proxies. Finally, in accordance with SEC regulations, we will reimburse brokerage firms and other persons representing beneficial owners of our common stock for their reasonable expenses in forwarding solicitation materials to such beneficial owners.

Who can vote at the annual meeting?

Our board of directors has fixed the close of business on Friday, February 21, 2014, 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 21, 2014, our only outstanding class of securities was common stock, $5.00 par value per share. On that date, we had 75,000,000 shares authorized, of which 31,477,800 shares were outstanding.

You (if you, rather than your broker, are the record holder of our stock) can vote either in person at the annual meeting or by proxy, whether or not you attend the annual meeting. You may vote your shares by proxy via a toll-free telephone number or on the Internet. If you received a paper copy of the proxy card, you may sign, date and mail the accompanying proxy card in the envelope provided. Instructions regarding the three methods of voting by proxy are contained on the proxy card, and instructions regarding voting on the Internet are contained on the Notice.

If you would like to attend the annual meeting in person and need driving directions, please contact Kevin D. Chapman, our Chief Financial Officer, by e-mail to KChapman@renasant.com or by phone at (662) 680-1450.

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

A “quorum” must be present to hold our annual meeting. The presence, in person or by proxy, of 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.

What is the required vote on each proposal?

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 in that class, are elected. Shareholders do not have the right to cumulate their votes.

For the other two proposals, the affirmative vote of a majority of the votes cast at the annual meeting is required for the approval or ratification, as the case may be, of the proposal.

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

If you vote by proxy (either by properly completing and returning a paper proxy card or voting by telephone or on the Internet), the shares represented by your proxy will be voted at the annual meeting as you instruct, including any adjournments or postponements of the meeting. If you return a signed proxy card but no voting instructions are given, the proxy holders will exercise their discretionary authority to vote the shares represented by the proxy at the annual meeting and any adjournments or postponements as follows:

1. “FOR” the election of nominee Hugh S. Potts, Jr. as a Class 1 director.
2. “FOR” the election of nominee Hollis C. Cheek as a Class 2 director.
3. “FOR” the election of nominees William M. Beasley, Marshall H. Dickerson, R. Rick Hart, Richard L. Heyer, Jr., J. Niles McNeel and Michael D. Shmerling as Class 3 directors.
4. “FOR” the adoption, in a non-binding advisory vote, of the resolution approving the compensation of our named executive officers.
5. “FOR” the ratification of the appointment of HORNE LLP as our independent registered public accountants for 2014.

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, your 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. The ratification

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of our appointment of our independent registered public accountants is generally considered a routine matter for broker voting purposes, but neither the election of directors nor the non-binding advisory vote on the compensation paid to our named executive officers is considered a routine matter.

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.

How are shares in our 401(k) and employee stock ownership plans voted?

If you are an employee of Renasant or the Bank and participate in our 401(k) plan or our employee stock ownership plan, or our "ESOP," you can vote the number of shares of common stock equal to your units in the Renasant stock fund maintained in the 401(k) plan and the number of shares allocated to you under the ESOP, each determined as of the close of business on February 21, 2014. On that date, our 401(k) plan held an aggregate of 713,420 shares, or 2.27%, of our common stock, and our ESOP held an aggregate of 252,186 shares, or 0.80%, of our common stock.

The Bank is the trustee of both plans and acts as the proxy. In that capacity, the Bank votes your shares. If you do not timely furnish voting instructions, the trustee will vote your units or shares in a manner that mirrors how the units or shares for which it receives instructions have been voted.

Can a proxy be revoked?

Yes. You can revoke your proxy at any time before it is voted, including a proxy you have granted for units or shares held for your benefit in our 401(k) plan or ESOP. You revoke your proxy (1) by giving written notice to our Secretary before the annual meeting, (2) by granting a subsequent proxy either by telephone or on the Internet or (3) by delivering a signed proxy card dated later than your previous 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 38804-4827.

STOCK OWNERSHIP

Does any person own more than 5% of our common stock?

As of March 7, 2014, we had approximately 8,800 shareholders of record. The following table sets forth information regarding the beneficial ownership of our common stock as of March 7, 2014, by each person or entity, including any group (as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or the "Exchange Act"), known to us to be the beneficial owner of 5% or more of our outstanding common stock. Beneficial ownership has been determined in accordance with Rule 13d-3 under the Exchange Act and is based upon the number of shares of our common stock outstanding as of March 7, 2014, which was 31,477,800 shares.

Name and Address	Number of Shares Beneficially Owned		Percent Of Class	
BlackRock, Inc. 40 East 52nd Street New York, New York 10022	1,900,044	(1)	6.04	%
Dimensional Fund Advisors LP Palisades West, Building One 6300 Bee Cave Road Austin, Texas 78746	1,776,662	(2)	5.64	%

(1) The amount shown in the table and the following information are based on a Schedule 13G (Amendment No. 4) filed with the SEC on January 30, 2014 by BlackRock, Inc. ("BlackRock") reporting beneficial ownership as of December 31, 2013. Of the 1,900,044 shares covered by the Schedule 13G, BlackRock has sole voting power with

respect to 1,771,498 shares and sole dispositive power with respect to all of the shares. The shares reported are held in trust accounts for the economic benefit of the beneficiaries of those accounts. No one person's interest in our common stock is more than 5% of our total outstanding common shares.

The amount shown in the table and the following information are based on a Schedule 13G (Amendment No. 4) filed with the SEC on February 10, 2014 by Dimensional Fund Advisors LP ("Dimensional") reporting beneficial ownership as of December 31, 2013. Of the 1,776,662 shares covered by the Schedule 13G, Dimensional has sole voting power with respect to 1,725,580 shares and sole dispositive power with respect to all of the shares.

(2) Dimensional is a registered investment advisor that furnishes investment advice to four registered investment companies and serves as investment manager to certain other commingled group trusts and separate accounts (these companies, trusts and accounts are referred to as the "Funds"). The Funds are the owners of the shares covered by the Schedule 13G; to the knowledge of Dimensional no single Fund owns more than 5% of our common stock. Dimensional disclaims beneficial ownership of the shares of our common stock owned by the Funds.

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How much stock is beneficially owned by our directors and executive officers?

The following table includes information about the common stock owned by our directors, nominees and executive officers, as of March 7, 2014, including their name, position and the number of shares beneficially owned. Each of the persons listed in the table below under the heading "Directors and Nominees" currently serve as a director of the Company. Unless otherwise noted, the persons below have sole voting power and investment power with respect to the listed shares (subject to any applicable community property laws). The business address for each of the directors and executive officers listed below is 209 Troy Street, Tupelo, Mississippi 38804-4827.

	Amount and Nature of Beneficial Ownership						
	Direct		Options Exercisable Within 60Days	Other		Total	Percent of Class
Directors and Nominees:[1]							
William M. Beasley	39,172		—	8,806	(2)	47,978	*
George H. Booth, II	23,985		—	—		23,985	*
Frank B. Brooks	35,487		—	—		35,487	*
Hollis C. Cheek	10,365		—	9,865	(3)	20,230	*
John M. Creekmore	12,429		—	—		12,429	*
Albert J. Dale, III	62,855		—	—		62,855	*
Jill V. Deer	5,297		—	—		5,297	*
Marshall H. Dickerson	7,001	(4)	—	—		7,001	*
John T. Foy	25,706		—	—		25,706	*
Richard L. Heyer, Jr.	19,157		—	3,413	(5)	22,570	*
Neal A. Holland, Jr.	58,395	(6)	—	162,847	(6)	221,242	*
Jack C. Johnson	33,672		—	8,732	(7)	42,404	*
J. Niles McNeel	49,243		—	2,912	(8)	52,155	*
Theodore S. Moll	27,092		—	3,150	(9)	30,242	*
Hugh S. Potts, Jr.	218,515	(10)	—	33,889		252,404	*
Michael D. Shmerling	143,931	(11)	—	1,519	(11)	145,450	*
Named Executive Officers:							
E. Robinson McGraw	141,484	(12)	190,000	—		331,484	1.05%
Kevin D. Chapman	20,237	(13)	29,750	—		49,987	*
C. Mitchell Waycaster	42,413	(14)	41,209	—		83,622	*
R. Rick Hart	70,826	(15)	54,758	—		125,584	*
Michael D. Ross	26,790	(16)	33,334	—		60,124	*
All directors, nominees and executive officers as a group (28 persons total)	1,261,269		615,551	236,110		2,112,930	6.71%

* Less than 1% of the outstanding common stock, based on 31,477,800 shares of our common stock issued and outstanding as of March 7, 2014.

(1) For each non-employee director, excluding Mr. Cheek and Mr. Potts, direct ownership includes 452 shares representing an award of time-based restricted stock under the 2011 Long Term Incentive Compensation Plan ("2011 LTIP").

(2) Consists of 8,806 shares held by Mr. Beasley's spouse.

(3) Consists of 9,865 shares held by J.C. Cheek Contractors, of which Mr. Cheek is the President.

(4) Of the 7,001 shares owned by Mr. Dickerson, 4,885 shares are pledged as collateral for a loan.

(5) Consists of 2,877 shares held by Dr. Heyer's spouse and 536 held in his children's name of which he serves as custodian.

(6)

Of the 58,395 shares listed as directly owned, 44,918 shares are pledged as collateral for a loan. Other ownership consists of 1,303 shares held in an individual retirement account owned by Mr. Holland's spouse, of which Mr. Holland is the beneficiary, 7,248 shares held by a family limited partnership, Holland Limited Partnership, 152,146 shares held by a family limited partnership, Holland Holdings, LP, 2,000 shares held in a living trust of which Mr. Holland serves as trustee, and 150 shares in a trust for his children.

(7) Consists of 8,732 shares held by Mr. Johnson's spouse.

(8) Consists of 2,912 shares held by Mr. McNeel's spouse.

(9) Consists of 3,150 shares held by Mr. Moll's children, for which Mr. Moll serves as custodian.

(10) Consists of 33,889 shares held by Mr. Potts's spouse.

(11) Of the 143,931 shares listed as directly owned 139,834 are pledged as collateral for a loan. Mr. Shmerling's other ownership consists of 1,519 shares held by his children.

(12) Mr. McGraw is also the Chairman of our board of directors. His direct ownership includes an aggregate of 31,440 shares that are allocated to his accounts under our 401(k) plan and ESOP, over which Mr. McGraw has voting power, 12,000 shares representing an award of time-based restricted stock under our 2011 LTIP and 12,000 shares representing a target award of performance-based restricted stock under our 2011 LTIP.

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(13) Direct ownership includes an aggregate of 5,183 shares allocated to Mr. Chapman's account under our 401(k) plan, over which he has voting power, and 7,000 shares representing a target award of performance-based restricted stock under the 2011 LTIP.

(14) Direct ownership includes an aggregate of 14,254 shares that are allocated to Mr. Waycaster's accounts under our 401(k) plan and ESOP, over which he has voting power, and 7,000 shares representing a target award of performance-based restricted stock under the 2011 LTIP.

(15) Mr. Hart is also a member of our board of directors. Direct ownership includes an aggregate of 666 shares that are allocated to his account under our 401(k) plan, over which Mr. Hart has voting power, and 7,000 shares representing a target award of performance-based restricted stock under the 2011 LTIP.

(16) Includes 7,000 shares representing a target award of performance-based restricted stock under the 2011 LTIP.

The performance-based restricted stock awards under the 2011 LTIP described in notes 12-16 above provide that each recipient possesses voting and dividend rights with respect to his target shares pending settlement at the end of the annual performance cycle. Under the terms of each performance award, the target number of shares is subject to increase or decrease based upon the outcome of Company performance metrics during 2014. The directors also possess voting and dividend rights with respect to the award of the time-based restricted stock described in note 1.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our executive officers and directors and persons who own more than 10% of a registered class of our equity securities to file with the SEC and the NASDAQ Stock Market, LLC ("Nasdaq") reports of ownership of our 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 us with copies of all Section 16(a) reports they file.

Based solely upon a review of the reports on Forms 3 and 4 and amendments thereto furnished to us in 2013 and Forms 5 and amendments thereto furnished to us with respect to 2013, or written representations from reporting persons that no Form 5 filing was required, we believe that in 2013 our executive officers, directors and greater than 10% owners timely filed all reports they were required to file under Section 16(a).

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 18 directors serve on our board. There are three classes of directors. Assuming that all of our nominees for director are elected, after the annual meeting there will be six directors in Class 1, six directors in Class 2 and six directors in Class 3. The current term of office for our Class 3 directors expires at the 2014 annual meeting, while the current term of office for our Class 1 directors expires at the 2015 annual meeting and the current term of office for our Class 2 directors expires at the 2016 annual meeting.

The following lists each director currently serving on our board and includes a brief discussion of the experience, qualifications and skills that led us to conclude that such individual should be and remain a member of our board. We believe that our board of directors consists of a diverse collection of individuals who possess the integrity, education, work ethic and ability to work with others necessary to oversee our business effectively and to represent the interests of all shareholders, including the qualities listed under the question "Who serves on the nominating and governance committee, and what are its responsibilities?" below. We have attempted below to highlight certain notable experience, qualifications and skills for each director, rather than provide an exhaustive catalog of each and every qualification and skill that a director possesses.

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Name	Age	Class	Background, Qualifications and Skills
George H. Booth, II Director since 1994	60	1	Background: Mr. Booth is co-owner of Tupelo Hardware Company, a closely-held family business primarily engaged in wholesale and retail hardware sales. Mr. Booth has served as president of Tupelo Hardware Company since 2000. Experience/Qualifications/Skills: Mr. Booth brings a borrower's and depositor's perspective to the board. He also provides insight on whether our products and services are responsive to the needs of small business owners.
Frank B. Brooks Director since 1989	70	1	Background: Mr. Brooks has been a cotton farmer since 1959 and has served as president of Yalobusha Gin Company, Inc., a cotton gin located in Yalobusha County, Mississippi, since 1992. Experience/Qualifications/Skills: Mr. Brooks has served as audit committee chairman for two other organizations. We use his leadership and knowledge to provide appropriate oversight of our financial reporting and operational risks. In addition, Mr. Brooks' experience running businesses servicing other farmers provides insight on the needs of small business owners and on our agricultural lending operations.
Albert J. Dale, III Director since 2007	63	1	Background: Mr. Dale has served as president of Dale, Inc., since 1985. Dale, Inc., located in Nashville, Tennessee, is a specialty contractor and a Marvin Windows and Doors distributor in Tennessee, Kentucky and Alabama. He was appointed as a director of the Company upon the completion of our acquisition of Capital Bancorp, Inc., or Capital, in July, 2007. Experience/Qualifications/Skills: As a supplier to businesses and consumers, Mr. Dale's professional experience provides the Board with insight from the customer's perspective on the needs and risks associated with business development. In addition, Mr. Dale brings to the board an intimate knowledge of Nashville, Tennessee, one of our growth markets. We rely on Mr. Dale for advice on where and how to serve the Nashville metropolitan area.
John T. Foy Director since 2004	66	1	Background: Mr. Foy is retired. From February, 2004 until February, 2008 he served as president and chief operating officer of Furniture Brands International, Inc. During that time, he was also a member of the board of directors of Furniture Brands International. Prior to 2004 he served as president and chief executive officer of Lane Furniture Industries. Furniture Brands International and Lane Furniture Industries are engaged in the manufacture of upholstered and wooden furniture. Experience/Qualifications/Skills: Furniture manufacturing represents a major segment of the economy in our North Mississippi markets. We believe that Mr. Foy's broad experience in the furniture manufacturing industry gives us an advantage in soliciting these types of customers, as well as customers in the manufacturing industry in general. Also, Mr. Foy's experience as the president and a director of Furniture Brands International, Inc., a publicly-traded company, provides him with insights on corporate governance.
Jack C. Johnson Director since 2004	71	1	Background: 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, and he has been the managing member of Germantown Storage, LLC since May, 2009. Mr. Johnson was appointed as a director of the Company upon the completion of our acquisition of Renasant Bancshares, Inc. in 2004.

Experience/Qualifications/Skills: The Memphis metropolitan area is another one of our key growth markets, and Mr. Johnson's knowledge of this area helps us develop the appropriate strategy to expand our operations in Memphis. In addition, Mr. Johnson's business background is in commercial real estate. He gives the board an insight on trends in the commercial real estate markets shaped by years of experience.

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Name	Age	Class	Background, Qualifications and Skills
Hugh S. Potts, Jr. Director since 2013	69	1	Background: Prior to our acquisition of First M&F Corporation ("First M&F"), Mr. Potts served as chairman and chief executive officer of First M&F, headquartered in Kosciusko, Mississippi. Prior to becoming chief executive officer, Mr. Potts had extensive experience especially in the trust, commercial lending and marketing areas of First M&F and its wholly-owned subsidiary Merchants and Farmers Bank. Mr. Potts also serves on the Board of Trustees of Belhaven University and the Board of Trustees of French Camp Academy. Mr Potts was appointed as a director of the Company upon the completion of our merger with First M&F on September 1, 2013. Experience/Qualifications/Skills: Mr. Potts brings critical knowledge of our central Mississippi markets to our board, providing valuable insights on both preserving customer relationships acquired in connection with our merger with First M&F as well as expanding into this key growth market. Furthermore, Mr. Potts' experience in managing a multi-state large banking institution supplements our board with industry specific technical knowledge and a deep understanding of the regulatory environment in which we operate.
Hollis C. Cheek Director since 2013	68	2	Background: Mr. Cheek has been president of J.C. Cheek Contractors,a landscape engineering and contracting firm specializing in asphalt milling, striping, edge drains, debris grinding, debris removal, clearing, erosion control, and site grading since 1967. Mr. Cheek is also a member of Techno-Catch, LLC, in Kosciusko, Mississippi, a manufacturer and supplier of poultry equipment. Mr. Cheek is on the boards of the Mississippi Road Builders Association, the American Road and Transportation Builders Association, and the Attala Development Corporation. Mr. Cheek has formerly served in public capacities as a Mississippi state senator and on the Small Business Advisory Board of the U.S. Department of Energy. Mr. Cheek served on the board of directors of First M&F and was appointed as a director of the Company upon the completion of our acquisition of First M&F on September 1, 2013. Experience/Qualifications/Skills: Mr. Cheek's success in both the public and private sectors of central Mississippi provides us with invaluable insight as Renasant expands into this new market. Mr. Cheek's extensive business experience developing and implementing strategies, technology and organizational structure necessary to grow J.C. Cheek Contractors from a local landscaping company to a large commercial contractor allows him to assess our products and services from both a small business and large corporation perspective.
John M. Creekmore Director since 1997	58	2	Background: Mr. Creekmore has engaged in the practice of law since 1987 as the owner of the law firm Creekmore Law Office, PLLC. Experience/Qualifications/Skills: As a lawyer, Mr. Creekmore brings a legal point of view to the risks and challenges that we face. He also provides us with insights regarding the legal implications of our plans and strategies. Finally, Mr. Creekmore lives and works in Amory, Mississippi, and helps shape our policies with respect to our smaller markets.
Jill V. Deer	51	2	

Director since 2010	Background: Ms. Deer is a real estate consultant in Birmingham, Alabama. From 2001 until March, 2013 Ms. Deer served as a principal of Bayer Properties, L.L.C., a full service real estate company based in Birmingham, Alabama, that owns, develops and manages commercial real estate. Ms. Deer joined Bayer Properties in 1999 to serve as an executive officer and general counsel of the company. Prior to that time, she was a partner in a large regional law firm in Birmingham practicing in the area of commercial real estate finance. Experience/Qualifications/Skills: The Birmingham metropolitan area is the largest metropolitan area in Alabama and one of our key growth markets. Ms. Deer's knowledge and experience in this market helps us develop strategies to further expand our presence in Birmingham. Furthermore, Ms. Deer's professional experience gives the Board an additional resource in understanding the risks and trends associated with commercial and residential real estate.

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Name	Age	Class	Background, Qualifications and Skills
Neal A. Holland, Jr. Director since 2005	58	2	Background: Mr. Holland has been president of Holland Company, Inc., a diversified sand, stone and trucking company in Decatur, Alabama, since 1980. He is also the chairman and CEO of Alliance Sand and Aggregates, LLC and owner and president of Cedar Ridge Golf Course, Inc. Mr. Holland was appointed as a director of the Company upon the completion of our acquisition of Heritage Financial Holding Corporation, or Heritage, in 2005. Experience/Qualifications/Skills: Mr. Holland has given us valuable advice in shaping our policies and strategies in our Alabama markets. Mr. Holland's service on the board and executive committee of Heritage has given him added experience and insight to the risks associated with serving on the board of a publicly-traded financial institution. As the owner of multiple businesses, he also is able to add a borrower's perspective to the board's discussions.
E. Robinson McGraw Director since 2000	67	2	Background: Mr. McGraw has served as our and the Bank's President and Chief Executive Officer since 2000. Since June, 2005, Mr. McGraw has also served as Chairman of our and the Bank's board of directors. Mr. McGraw served as Executive Vice President and General Counsel of the Bank prior to becoming our Chief Executive Officer. Experience/Qualifications/Skills: It is unlikely that there is any individual that has a more intimate knowledge of our history, our current operations and our future plans than Mr. McGraw. His insight is an essential part of formulating our plans and strategies. Mr. McGraw's legal background and years of experience with the Company provides the board an additional resource on legal implications and the regulatory requirements specifically attributable to the banking industry and financial institutions.
Theodore S. Moll Director since 2002	71	2	Background: Mr. Moll has been with MTD Products, a company primarily engaged in the production of outdoor power equipment, since 1965. Mr. Moll presently serves as vice chairman of its board of directors. Experience/Qualifications/Skills: In his professional experience, Mr. Moll has garnered a deep understanding of the financial and accounting aspects of large organizations, and he provides us with an understanding of the impact of financial and accounting issues on our proposed strategies. He also helps guide the board regarding the oversight of large, multifaceted entities like Renasant. Mr. Moll also serves as our audit committee financial expert.
William M. Beasley Director since 1989	62	3	Background: Mr. Beasley has been a partner in the law firm of Phelps Dunbar LLP since 1999 and has practiced law since 1975. Experience/Qualifications/Skills: Like Mr. Creekmore, Mr. Beasley brings a legal perspective to our operations. His analysis of the legal implications of our strategies is important to our mitigation of legal risk. In addition, Mr. Beasley invests and holds real estate in our Mississippi markets. His experience with these real estate investments provides the board with insight on the trends and risks associated with residential and commercial real estate within all of our markets.
Marshall H. Dickerson Director since 1996	65	3	Background: Mr. Dickerson is the retired owner and manager of Dickerson Furniture Company, a company primarily engaged in retail home furnishings

sales, since 1978.

Experience/Qualifications/Skills: Mr. Dickerson owned and operated his own business for over 33 years. As a former small business owner, he understands the capital needs and other challenges that many of our small business customers face on a daily basis; he also understands the services that a small business owner requires from its banking relationship. We believe that Mr. Dickerson's insights on these topics help us tailor our products, as well as our customer service operations, to meet the needs of this important segment of our business.

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Name	Age	Class	Background, Qualifications and Skills
R. Rick Hart Director since 2007	65	3	Background: Mr. Hart has served as an Executive Vice President of the Company and President of the Northern Division of the Bank since October, 2011. He served as the President of the Tennessee Division and Middle Tennessee Division of the Bank from July, 2007 until October, 2011. Prior to our acquisition of Capital, Mr. Hart served as chairman, president and chief executive officer of Capital Bank & Trust Company, in Nashville, Tennessee. Mr. Hart was appointed as a director of the Company upon the completion of our acquisition of Capital in July, 2007. Experience/Qualifications/Skills: Mr. Hart brings the experience of a Nashville banker to the board, helping to formulate our plans for the Nashville market. Along with Mr. McGraw, Mr. Hart serves as a liaison between the board and our employees, keeping the board abreast of employee concerns and morale.
Richard L. Heyer, Jr. Director since 2002	57	3	Background: Dr. Heyer has served as a physician and partner of Tupelo Anesthesia Group, P.A. since 1989. In addition, Dr. Heyer serves as President of TAG Billing, LLC, a billing service provider in the medical industry. Experience/Qualifications/Skills: As the sole physician on our board, Dr. Heyer brings a different perspective to the challenges that our board faces. Dr. Heyer's background and experience is important in the formulation of board policy. Dr. Heyer is also a business owner and adds this perspective to board discussions.
J. Niles McNeel Director since 1999	67	3	Background: Mr. McNeel has engaged in the practice of law as a partner of the law firm of McNeel and Ballard since 1983. Experience/Qualifications/Skills: Mr. McNeel's practice is based in Louisville, Mississippi, giving him insight into the issues facing our customers in our smaller markets. As an attorney, Mr. McNeel also brings a legal perspective to the board's deliberations and analysis.
Michael D. Shmerling Director since 2007	58	3	Background: Mr. Shmerling has served as chairman of Choice Food Group, a manufacturer and distributor of food products, since July, 2007. Mr. Shmerling served as a senior advisor to Kroll, Inc., a risk consulting company, from August, 2005 to June, 2007 and an executive vice president of Kroll, Inc. from August, 2000 to June, 2005. Effective as of May, 2001, he also served as Chief Operating Officer of Kroll. Mr. Shmerling was appointed as a director of the Company upon the completion of our acquisition of Capital in July, 2007. Mr. Shmerling is also a director for Healthstream, Inc., a publicly-traded company. Experience/Qualifications/Skills: Mr. Shmerling's business and philanthropic endeavors in the Nashville market provide us with opportunities to create new business relationships and grow market share in this key area. In addition, his 34 year professional history as a licensed CPA (inactive) in public and private practice provides the board with a broad range of financial knowledge and business acumen. Mr. Shmerling is experienced in assessing and mitigating risk and formulating policies designed to minimize risk exposure. In addition, his experience as an officer and director of publicly-traded companies gives

the board another resource for issues specific to publicly-traded companies in the areas of financial reporting and corporate governance.

Are the directors independent?

Our board has determined that each of William M. Beasley, George H. Booth, II, Frank B. Brooks, Hollis C. Cheek, John M. Creekmore, Albert J. Dale, III, Jill V. Deer, Marshall H. Dickerson, John T. Foy, Richard L. Heyer, Jr., Neal A. Holland, Jr., Jack C. Johnson, J. Niles McNeel, Theodore S. Moll and Michael D. Shmerling is an “independent director” as defined under Rule 5605(a)(2) of the Nasdaq Marketplace Rules. Being Renasant employees, Mr. McGraw and Mr. Hart are not independent under the Nasdaq Marketplace Rules, nor is Mr. Potts independent.

The board considered the relationships between our directors and Renasant or the Bank when determining each director’s status as an “independent director” under Rule 5605(a)(2) of the Nasdaq Marketplace Rules. In addition to the relationships listed below under the questions “Are directors and officers indebted to the Bank?” and “Are there any other related party transactions?” the board considered the following relationships:

- We and the Bank employ Phelps Dunbar LLP, a law firm of which William M. Beasley is a partner, to provide advice in various legal areas, including employee benefits and general corporate and securities law.
- The Bank employs McNeel and Ballard, a law firm of which J. Niles McNeel is a partner, as local counsel for its community bank at Louisville, Mississippi.

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The board determined that none of these relationships affects the status of the relevant director as an "independent director." Furthermore, we are not aware of any family relationships between any director, executive officer or person nominated to become a director or executive officer.

What is the board's leadership structure, and why have we selected this structure?

E. Robinson McGraw, our chief executive officer, serves as chairman of the board of the Company and the Bank, while John M. Creekmore serves as "lead director" on our board of directors. The members of the board who meet the definition of "independent director" under the Nasdaq Marketplace Rules select our lead director, except that no lead director is required to be selected if the chairman of the board qualifies as an "independent director." The lead director's responsibilities are explained below.

We have chosen a board leadership structure with Mr. McGraw serving as our chairman because we believe this structure results in a single voice speaking for the Company and presents a unified and clear chain of command. Also, the chairman of the board is expected to manage the board in performing its duties and lead board discussion. As our and the Bank's President and Chief Executive Officer, Mr. McGraw is ideally positioned to provide insight on the current status of our overall operations, our future plans and prospects and the risks that we and the Bank face. Thus, the individual with the most knowledge about us and the Bank and our respective operations is responsible for leading the board's discussions. The board retains the authority to separate the positions of chairman and chief executive officer if it finds that the board's responsibilities can be better fulfilled with a different structure.

We also have a lead director. The lead director serves as an independent counterbalance to the chairman, ensuring that all of our directors' concerns are addressed and otherwise facilitating robust discussions among the entire board (which, as noted above, is comprised almost entirely of "independent directors"). In terms of board leadership, we view the lead director as essentially a co-equal with the chairman of the board. Mr. Creekmore has been a director since 1997, predating Mr. McGraw's service on the board, which we believe adds weight to his independent voice on the board. Also, at each meeting, if he deems it necessary, the lead director may call the board into executive session (that is, a meeting of only those directors who are "independent directors" under the Nasdaq Marketplace Rules) to discuss matters outside the presence of the chairman and other non-independent directors.

Article III, Section 8, of our Restated Bylaws, as amended (our "Bylaws"), sets forth a complete description of the lead director's responsibilities. In general, the lead director is responsible for:

- With Mr. McGraw, scheduling and setting the agenda for board meetings;
- Scheduling, setting the agenda for, and chairing all executive sessions of the "independent directors" of the board;
- Determining the appropriate materials to be sent to directors for all meetings;
- Acting as a liaison between the board and Mr. McGraw and our other executive officers;
- Assisting the compensation committee in evaluating Mr. McGraw's performance;
- Assisting the nominating and governance committee in its annual assessment of the board's committee structure and each committee's performance; and
- Overseeing the board's communications with our shareholders.

In addition to these specific duties, we expect the lead director to familiarize himself with the Company, the Bank and the banking industry in general. He also is expected to keep abreast of developments in the principles of good corporate governance. The lead director is also a member of the executive committee of the board.

What is the board's role in risk oversight?

Although our full board of directors is ultimately responsible for the oversight of our risk management processes, the board is assisted in this task by the Enterprise Risk Management Committee ("ERM committee"), whose members are the chairs of the various committees of the Company and the Bank. The ERM committee is tasked with monitoring the risks identified by the Company and Bank committees in the context of the impact of each identified risk on other identified risks and ultimately on the Company as a whole. In addition to the ERM committee our and the Bank's other committees are responsible for considering and overseeing the risks within their particular area of concern. For example, our audit committee focuses on financial reporting and operational risk. As provided in its charter, the audit committee meets regularly with management, our independent registered public accountants and our internal auditors, to discuss the integrity of our financial reporting processes and internal controls as well as the steps that have been taken to monitor and control risks related to such matters. Our Bank's loan committee is primarily responsible for credit and other risks arising in connection with our lending activities, which includes overseeing management committees that also address these risks. The Bank's investment committee monitors our interest rate risk, with the goal of structuring our asset-liability composition to maximize net interest income while minimizing the adverse impact of changes in

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interest rates on net interest income and capital. Finally, our compensation committee, whose duties are described in more detail below, evaluates the risks that our executive compensation programs may generate.

Each committee meets regularly with management to assist management in identifying all of the risks within such committee's areas of responsibility and in monitoring, and where necessary taking appropriate action to mitigate, the applicable risks. At each board meeting, the committee chairman provides a report to the full board of directors on issues related to such committee's risk oversight duties. To the extent that any risks reported to the full board need to be discussed outside the presence of management, the board will call an executive session to discuss these issues.

We believe the board's approach to fulfilling its risk oversight responsibilities complements its leadership structure. In his capacity as chairman of the board, Mr. McGraw reviews whether board committees are addressing their risk oversight duties in a comprehensive and timely manner. Since he is also our chief executive officer, Mr. McGraw is able to assist these committees in fulfilling their duties by (1) requiring that our management team provides these committees with all requested reports and other information as well as with access to our employees and (2) implementing recommendations of the various board committees to mitigate risk. At the same time, Mr. Creekmore, as our lead director, is able to lead an independent review of the risk assessments developed by management and reported to the committees.

How are directors compensated?

The compensation committee recommends the compensation for our non-employee directors; our full board of directors approves or modifies the recommendation. Any modifications are implemented after the annual meeting. Directors who are also our employees receive no additional compensation for their service as directors, but they are reimbursed for any direct expenses incurred to attend our meetings.

During 2013, each non-employee director received an annual cash retainer in the amount of $15,000, paid in equal monthly installments, while the lead director received an additional $7,500 paid in equal monthly installments. Directors also received an annual award of time-based restricted stock with a value of $10,000, which vests as of the date of the 2014 annual meeting. The chairman of the audit committee was paid an annual retainer in the amount of $6,000, while the chairman of each of the compensation committee, nominating and governance committee, executive committee and loan committee received an annual retainer in the amount of $3,000, each of which was paid in equal monthly installments. All other committee chairmen received $750 for each committee meeting chaired, while each other committee member received $500 for each committee meeting attended. We also paid our directors a retainer and fees for service on our state bank boards. Each of our non-employee directors who served on one of our state bank boards was paid a $500 fee for each meeting attended, a $125 fee in each month during which a meeting was not held, and a $200 fee for attendance at state bank board committee meetings.

During 2013, the Bank maintained two types of deferred compensation plans in which our non-employee directors were eligible to participate. Under one plan, the Deferred Stock Unit Plan, or the "DSU Plan," deferred retainer and fees are deemed invested in units representing shares of our common stock and are credited with dividend equivalent units as and when we pay dividends. Units are allocated to each participant's account based on a quarterly average market price. Under the other plan, the Directors' Deferred Fee Plan, or the "Deferred Fee Plan," deferred retainer and fees are notionally invested in accordance with the instructions of each participating director. Investment alternatives offered under the Deferred Fee Plan include the Moody's Average Corporate Bond Rate, or the Moody's Rate, which was a weighted average interest rate of 4.35% in 2013, as well as a limited number of publicly-traded mutual funds, all of which funds are also investment alternatives under our 401(k) plan. For both the DSU Plan and the Deferred Fee Plan, deferral elections are made annually, before the beginning of each fiscal year, and all of the director's compensation is available for deferral. Amounts held under either plan are payable when a director ceases to serve as a member of the board or attains a specified age. Under the DSU Plan, deferred amounts are paid in the form of shares of our common stock; under the Deferred Fee Plan, deferred amounts are paid in cash.

Our directors may elect coverage under the Bank's group medical and dental plans for themselves and their eligible dependents. Directors pay for coverage at the premium rates charged, from time to time, to active employees of the Company and the Bank. The Bank also provides term life and accidental death and dismemberment insurance to our directors, each with a face amount equal to $10,000.

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The following table summarizes the compensation paid to our non-employee directors during the 2013 fiscal year:

Director Compensation for 2013

Name	Fees Earned or Paid in Cash(1)	Stock Award(2)	Change in Pension Value and Nonqualified Deferred Compensation Earnings(3)	All Other Compensation(4)	Total
William M. Beasley	$24,500	$10,000	$10,515	$7,076	$52,091
George H. Booth, II	25,500	10,000	3,274	5,040	43,814
Frank B. Brooks	44,000	10,000	3,357	7,846	65,203
Hollis C. Cheek	6,500	—	—	8	6,508
John M. Creekmore	44,500	10,000	3,114	399	58,013
Albert J. Dale, III	56,500	10,000	7,273	6,492	80,265
Jill V. Deer	33,250	10,000	5,494	399	49,143
Marshall H. Dickerson	48,000	10,000	—	7,846	65,846
John T. Foy	45,500	10,000	—	7,846	63,346
Richard L. Heyer, Jr.	24,750	10,000	2,145	399	37,294
Neal A. Holland, Jr.	58,250	10,000	—	399	68,649
Jack C. Johnson	29,500	10,000	318	7,846	47,664
J. Niles McNeel	24,000	10,000	—	7,846	41,846
Theodore S. Moll	42,000	10,000	28,919	399	81,318
Hugh S. Potts, Jr.	6,500	—	38,303	1,870	46,673
Michael D. Shmerling	31,875	10,000	43,977	5,193	91,045

(1) Includes amounts voluntarily deferred to either the DSU Plan or the Deferred Fee Plan.

(2) Each director, excluding Mr. Potts and Mr. Cheek, received an award of 452 shares of time-based restricted stock under the 2011 LTIP on April 23, 2013. The dollar amount reflects the aggregate fair value determined as of the date of award, calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, "Stock Compensation." Dividends payable on restricted stock awards are not included in our fair value determination of such award. Please refer to Note N, "Employee Benefit and Deferred Compensation Plans," in the Notes to Consolidated Financial Statements in Item 8, "Financial Statements and Supplementary Data," of our Annual Report on Form 10-K for the year ended December 31, 2013 for details regarding the assumptions used to derive the fair value of our restricted stock and stock options.

(3) For the directors other than Mr. Potts, consists of above-market earnings on retainer and fees deferred under the Deferred Fee Plan. Interest earned on deferred amounts is considered above-market only if the interest rate exceeded 120% of the applicable federal long-term rate with compounding as prescribed by the Internal Revenue Service. For Mr. Potts, the amount listed in the table represents the aggregate change in the actuarial present value of the accumulated benefit under our pension plan from September 1, 2013 to December 31, 2013.

(4) Consists of (a) the portion of medical and dental plan premiums paid by us for directors electing such coverage, (b) term life and accidental death and dismemberment premiums in the amount of $25 for each director, and (c) cash dividends paid on restricted stock awards.

How many meetings did the board hold during 2013?

Our board held eleven meetings during 2013. All directors attended at least 75% of the total number of board meetings and the meetings of the committees on which they served. The members of the board who are "independent directors" under Nasdaq Rule 5605(a)(2) met in executive session six times during 2013.

We do not have a policy requiring director attendance at our annual meeting. All of our current directors attended the 2013 annual meeting. We expect our entire board to attend this year's annual meeting.

What committees has the board established?
The board of directors of the Company has established an audit committee, a compensation committee, and a nominating and governance committee, among others. The composition and responsibilities of the audit committee and the nominating and governance committee are described below. The composition and responsibilities of the compensation committee are described in the "Executive Compensation-Compensation Discussion and Analysis" section below under the question "Who is responsible for determining executive compensation?"

Who serves on the audit committee, and what are its responsibilities?
Frank B. Brooks, Jill V. Deer, Marshall H. Dickerson, John T. Foy, Theodore S. Moll and Michael D. Shmerling are the members of the audit committee. The board has determined that each member of the audit committee (1) is an "independent director" as defined in Rule 5605(a)(2) of the Nasdaq Marketplace Rules, (2) meets the criteria for independence in Rule 10A-3(b)(1) of the Exchange Act and (3) satisfies the other requirements for audit committee membership under the Nasdaq Marketplace

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Rules. The board has determined that Theodore S. Moll qualifies as an “audit committee financial expert” under applicable SEC rules and regulations and satisfies the financial sophistication requirements under Rule 5605(c)(2)(A) of the Nasdaq Marketplace Rules. During 2013, the audit committee held 18 meetings.

The audit committee has adopted a written charter, a copy of which is available at www.renasant.com, by clicking on "Corporate Overview," and then "Governance Documents," and then "Audit Committee Charter."

The audit committee reviews our financial reporting process on behalf of the board of directors. The audit committee’s duties and responsibilities include the following:

- Appointing, compensating and overseeing our independent registered public accountants;
- Monitoring the integrity of our financial reporting process and system of internal controls;
- Monitoring the independence and performance of our independent registered public accountants and internal auditing department;
- Pre-approving all auditing and permitted non-audit services provided by our independent registered public accountants;
- Providing an avenue of communication among our independent registered public accountants, management, the internal auditing department and the board of directors; and
- Establishing procedures for (1) the receipt, retention and treatment of complaints we receive regarding accounting, internal accounting controls or auditing matters, and (2) the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters.

Who serves on the nominating and governance committee, and what are its responsibilities?

The nominating and governance committee interviews, evaluates, nominates and recommends individuals for membership on our board of directors and the board’s committees. The members of the nominating and governance committee are John M. Creekmore, Marshall H. Dickerson, John T. Foy, Neal A. Holland, Jr., Theodore S. Moll and Michael D. Shmerling. Each of the current members of the nominating and governance committee is an “independent director” as defined under Rule 5605(a)(2) of the Nasdaq Marketplace Rules. During 2013, the nominating and governance committee held six meetings.

The nominating and governance committee has adopted a written charter, a copy of which is available at www.renasant.com, by clicking on “Corporate Overview,” and then “Governance Documents,” and then “Nominating and Governance Committee Charter.”

The nominating and governance committee evaluates potential new directors based upon the needs of the board and the Company. The committee’s objective is to craft a board composed of individuals with a broad mix of backgrounds and experiences and possessing, as a whole, all of the skills and expertise necessary to guide a publicly-traded company like us in the prevailing business environment. The committee uses the same criteria to assess all candidates for director, whether proposed by the committee itself, by a shareholder or otherwise. In addition to the eligibility requirements in our Bylaws, the criteria include, without limitation, whether the candidate possesses the following qualifications and qualities:

- Independence for purposes of Rule 5605(a)(2) of the Nasdaq Marketplace Rules and SEC rules and regulations;
- Experience in banking, or in marketing, finance, legal, accounting or other professional disciplines;
- Familiarity with and participation in the local communities in which we do business;
- Prominence and reputation in his or her profession;
- Record of honest and ethical conduct, personal integrity and independent judgment;
- Ability to represent the interests of our shareholders; and
- Ability to devote time to the board of directors and to enhance their knowledge of our industry.

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Neither the board nor the nominating and governance committee has adopted a formal policy with regard to the consideration of diversity when evaluating candidates for election to the board. However, the nominating and governance committee believes that board membership should reflect diversity in its broadest sense, and so it does consider a candidate's gender, ethnicity, experience, education, geographic location and difference of viewpoint when evaluating his or her qualifications for election to the board. Whenever the nominating and governance committee evaluates a potential candidate, the committee considers that individual in the context of the composition of the board as a whole.

Usually, nominees for election to the board are proposed by the current members of the board. The nominating and governance committee will also consider candidates that shareholders and others recommend. Shareholder recommendations should be addressed to: Secretary, Renasant Corporation, 209 Troy Street, Tupelo, Mississippi 38804-4827. Your recommendations must be submitted to us no earlier than December 23, 2014, and no later than January 22, 2015, for consideration as a possible nominee for election to the board at our 2015 annual meeting.

The specific requirements of our advance notice and eligibility provisions, which apply to shareholder recommendations of candidates for director, are set forth in Article III, Section 9, of our Bylaws, a copy of which is available upon request. Among other things, a shareholders' notice must include the following information as to each nominee:

- The reason for making the nomination;
- All arrangements or understandings between or among the recommending shareholder(s) and the nominee, as well as any information that would have to be disclosed under Item 404 of Regulation S-K if the recommending shareholder (and any beneficial owner on whose behalf the recommendation has been made) was the registrant;
- All information relating to the nominee that is required to be disclosed in solicitations of proxies for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and
- The nominee's written consent to being named in the proxy statement and to serve as a director if elected.

The shareholders' notice must also set forth the name and address of the nominating shareholder and information relating to, among other things (1) all direct and indirect ownership interests (including hedges, short positions and derivatives) and economic interest in our stock (such as rights to dividends) and all proxies and other arrangements to vote our stock held by the nominating shareholder, and (2) all other information that the shareholder would be required to disclose under Section 14 of the Exchange Act in connection with the solicitation of proxies by such shareholder. If a shareholder intends to recommend a nominee for election as director on behalf of the beneficial owner of the shares that the recommending shareholder is the record owner of, the recommending shareholder must also provide the information described above with respect to the beneficial owner.

How does the board respond to shareholder questions?

The board has not adopted a formal procedure that you must follow to send communications to it, but it does have informal procedures, described below, which it believes adequately facilitate shareholder communications with the board. Shareholders can send communications to the board by contacting Kevin D. Chapman, our Chief Financial Officer, in one of the following ways:

- By writing to Renasant Corporation, 209 Troy Street, Tupelo, Mississippi 38804-4827; Attention: Chief Financial Officer;
- By e-mail to KChapman@renasant.com; or
- By phone at (662) 680-1450.

If you request information or ask questions that can more efficiently be addressed by management, Mr. Chapman will respond to your questions instead of the board. He will forward to the audit committee any communication concerning employee fraud or accounting matters and will forward to the full board any communication relating to corporate governance or those requiring action by the board of directors.

Are directors and officers indebted to the Bank?

Certain of our directors and officers, businesses with which they are associated, and members of their immediate families are customers of the Bank and have entered into loan transactions with the Bank. In the opinion of the board of directors, these transactions were made in the ordinary course of the Bank's business, were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the Bank, and did not involve more than the normal risk of collectability or present other unfavorable features. The Bank's board of directors approved all such loans in accordance with bank regulatory requirements.

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Are there any other related party transactions?

In addition to the loan transactions described above, we have deposit and other financial services-related relationships in the ordinary course of business with our directors and officers, businesses with which they are associated, and members of their immediate families, and we expect to engage in additional transactions with these persons in the future. All certificates of deposit and depository relationships with these persons were made in the ordinary course of business and involved substantially the same terms, including interest rates, as those prevailing at the time for comparable depository relationships with persons not related to the Company or the Bank.

In addition, the Bank employs three individuals who are related to one of our directors:

- The son of R. Rick Hart, an executive officer and a director, is a vice president of the Bank. Mr. Hart’s son was an employee of Capital prior to the merger and continues to work in the same capacity at a branch located in Nashville, Tennessee. His salary is consistent with the salary paid to similarly-situated employees of the Bank.
- Mr. Creekmore’s son is also employed at one of its Nashville branches as a bank trainee. The salary paid to Mr. Creekmore’s son is consistent with the salary paid to similarly-situated employees of the Bank.
- The son of Hugh S. Potts, Jr. is a senior vice president and investment portfolio manager. Mr. Potts's son was an employee of First M&F prior to the merger and continues to work in a similar capacity with the Company. The salary paid to him is consistent with the salary paid to similarly-situated employees of the Bank.

None of the foregoing employees is an “executive officer” as that term is defined in Rule 3b-7 under the Exchange Act.

What are our policies and procedures for the review, approval and ratification of related party transactions?

We expect our directors, officers and employees to act and make decisions that are in our best interests and encourage them to avoid situations which present a conflict between our interests and their own personal interests. Under our code of ethics, our directors, officers and employees are prohibited from taking any action that may make it difficult for them to perform their duties, responsibilities and services to us in an objective and fair manner. A copy of our Code of Ethics is available at www.renasant.com by clicking on "Corporate Overview," and then "Governance Documents," and then "Code of Ethics."

The entire board of directors is responsible for reviewing and approving or ratifying all material transactions between us and our subsidiaries with any related party. To identify related party transactions, each year we require our directors and officers to complete Director and Officer Questionnaires identifying any transactions with us in which the officer or director or their immediate family members have an interest. When the board reviews, approves or ratifies related party transactions, the director associated with the matter must abstain from voting and, typically, is not present while discussions and deliberations are held. Related parties include any of our directors or executive officers, their immediate family members and businesses with which they are associated. The types of transactions that must be reviewed and approved include extensions of credit and other business relationships.

We review related party transactions due to the potential for a conflict of interest. A conflict of interest occurs when an individual’s private interest interferes, or appears to interfere, in any way with our interests. Our Code of Ethics requires all directors, officers and employees who may have a potential or apparent conflict of interest to immediately notify the chairman of the audit committee. Other than our Code of Ethics, our related party transaction policy is not in writing.

Also, we have adopted written policies to comply with regulatory requirements and restrictions applicable to us, including Sections 23A and 23B of the Federal Reserve Act (which govern certain transactions by the Bank with its affiliates) and the Federal Reserve’s Regulation O (which governs certain loans by the Bank to its executive officers, directors and principal shareholders).

Are there any legal proceedings involving a director or executive officer and Renasant or the Bank?

We are not aware of any current legal proceedings involving any of our directors or executive officers and either the Bank or us.

EXECUTIVE OFFICERS

Who are our executive officers?

The names, ages, positions and business experience of our principal executive officers, except for Mr. McGraw and Mr. Hart, are listed below. Because they are also members of our board, information about Mr. McGraw and Mr. Hart appeared previously in the "Board of Directors" section above under the question "How many directors serve on the board, and who are the current directors?" All of our executive officers are appointed annually by the board of directors and serve at the discretion of the board except for Mr. McGraw and Mr. Hart, each of whom is party to an employment agreement.

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Name	Age	Position
Kevin D. Chapman	38	Our Executive Vice President since January, 2011, and Chief Financial Officer since October, 2011. Mr. Chapman served as our Corporate Controller since May, 2006 until October, 2011. He has served as Senior Executive Vice President of the Bank since January, 2011 and, with Mr. Johnson, Chief Financial Officer of the Bank since October, 2011. Mr. Chapman served as Chief Strategy Officer of the Bank from January, 2011, until October, 2011. He was a Senior Vice President of the Bank from January, 2005, until July, 2006, at which time he became an Executive Vice President and the Bank's Chief Accounting Officer.
J. Scott Cochran	50	Our Executive Vice President since April, 2007, and President of the Western Division of the Bank since October, 2011. Mr. Cochran served as President of the Mississippi Division of the Bank from April, 2007, to October, 2011; he served as Administrative Officer of the Bank's Corporate Banking Division from March, 2005, to April, 2007. Prior to March, 2005, he served as Senior Commercial Lending Officer of the Bank.
Stephen M. Corban	58	Our Executive Vice President and General Counsel since July, 2003; he has also served as Senior Executive Vice President and General Counsel of the Bank since July, 2003. Mr. Corban was a partner in the law firm Mitchell, Voge, Corban, and Hendrix LLP from 1998 until June, 2003.
James W. Gray	57	Our Executive Vice President since February, 2003; he has also served as Senior Executive Vice President of the Bank since June, 2005. Mr. Gray has served as Chief Revenue Officer of the Bank since October, 2011. He served as Chief Information Officer of the Bank from March, 2006, to October, 2011, and was Strategic Planning Director from January, 2001, until March, 2006. Prior to January, 2001, he served as the Bank's Chief Operations Officer.
Stuart R. Johnson	60	Our Executive Vice President since February, 2003, and Treasurer since April, 2012. From April, 1996, until March, 2012, he served (with Mr. Chapman after January 2011) as our Chief Financial Officer. Mr. Johnson has served as Senior Executive Vice President of the Bank since June, 2005 and as Cashier and Chief Financial Officer of the Bank since April, 1996, serving together with Mr. Chapman as Chief Financial Officer of the Bank since 2011.
Jeffrey B. Lacey	51	Our Executive Vice President since September, 2013 and President of the Southern Division of the Bank since September, 2013. Prior to our acquisition of First M&F Mr. Lacey served as the President and Chief Banking Officer of Merchants and Farmers Bank from December, 2008 until September, 2013. From March, 2002 until December, 2008 he served as President of Merchants and Farmers' Rankin County, Mississippi branch operations.
Michael D. Ross	49	Our Executive Vice President since September, 2007; he has served as President of the Eastern Division and Chief Commercial Banking Administrative Officer of the Bank since July, 2013. He served as President of the Eastern Division of the Bank from October, 2011 to July, 2013. From September, 2007 until October, 2011 he served as President of the Alabama Division of the Bank.
C. Mitchell Waycaster	55	Our Executive Vice President since February, 2003, and the Senior Executive Vice President since June, 2005. He has served as Chief Administrative Officer of the Bank since April, 2007. Mr. Waycaster served as President of the Mississippi Division of Renasant Bank from January, 2005, to April, 2007; previously Mr. Waycaster served as Executive Vice President and Director of Retail Banking of the Bank from 2000 until December, 2004.
W. Mark Williams	51	

		Our Executive Vice President since July, 2010; he has also served as Senior Executive Vice President and Chief Banking Systems Officer of the Bank since July, 2013. Mr. Williams served as Senior Executive Vice President and Chief Information Officer of the Bank from October, 2011 until July, 3013. From July, 2010 to October, 2011 he served as President of the Georgia Division of the Bank. Mr. Williams served as the Bank’s Director of Credit Administration from March, 2008 to July, 2010. Prior to 2008 he served as the Bank's Community Bank Performance Lending Support Officer.
Mary John Witt	54	Our Executive Vice President since April, 2013 and Senior Executive Vice President and Chief Risk Officer of the Bank since April, 2013. Ms. Witt served as Executive Vice President and Chief Risk Officer of the Bank from March, 2006 to April, 2013. Prior to 2006 Ms. Witt was an internal auditor serving as Internal Audit Manager from August, 1999 until March, 2006.

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COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis section, or CD&A, describes the Company's compensation program for our named executive officers, or NEOs. Generally speaking, under applicable SEC rules each person who served as our principal executive officer and our principal financial officer during 2013, plus our three most highly-compensated executives for 2013 other than our principal executive and principal financial officers, are our NEOs. Our NEOs for 2013 are Mr. McGraw, Mr. Chapman, Mr. Hart, Mr. Waycaster and Mr. Ross. As more fully described below, our compensation committee is charged with establishing, reviewing and administering our executive compensation program, including making recommendations to the board about the compensation of our named executive officers. Except as may be limited by applicable law, stock exchange rules and its charter, the compensation committee may delegate its authority to the extent it deems necessary or appropriate. Responsibility for the ministerial or day-to-day administration of our executive compensation program has been delegated to officers of the Bank.

Who is responsible for determining executive compensation?

The compensation committee recommends to our full board the amount and type of compensation for our NEOs and our directors. The compensation committee consists of Frank B. Brooks, John M. Creekmore, Richard L. Heyer, Jr., Neal A. Holland, Jr., J. Niles McNeel and Albert J. Dale, III, who is the chairman. Each member of the compensation committee (1) is an "independent director" as defined in Rule 5605(a)(2) of the Nasdaq Marketplace Rules and (2) is a "non-employee director," as defined in Rule 16b-3 promulgated under the Exchange Act. In determining that each member of the compensation committee is an independent director, the board considered factors specifically relevant to determining whether such member has or had a relationship with us or the Bank that materially affects the member's ability to be independent from management in connection with the duties of a compensation committee member, including those factors listed in Rule 5605(d)(2) of the Nasdaq Marketplace Rules.

The compensation committee meets with the frequency necessary to perform its duties and responsibilities. The committee met a total of six times during 2013.

The compensation committee has adopted a written committee charter that details its authority, powers and responsibilities, a copy of which is available at www.renasant.com, by clicking on "Corporate Overview," and then "Governance Documents," and then "Compensation Committee Charter." The committee periodically reviews the charter and makes appropriate revisions. In 2013, the committee adopted amendments to its charter to address new provisions under the Nasdaq Marketplace Rules relating to the responsibilities and authority of the compensation committee.

The compensation committee usually determines its recommendations for our NEOs' compensation for an upcoming year at its December meeting. At this meeting, the committee evaluates the performance of our NEOs during the past year and recommends adjustments to base salaries and individual grants of stock options and awards of restricted stock to be made for the upcoming year, including any performance objectives that must be satisfied as a condition of any grant or award. In addition, the committee determines the amount of our NEOs' annual cash bonuses for the immediately completed fiscal year and, to the extent any equity compensation for that year was contingent on the attainment of performance goals, determines whether and to what extent the goals have been satisfied. Recommendations for our NEOs' base compensation, grants and awards for our 2013 fiscal year were made at the compensation committee's December, 2012, meeting and approved by the board at its December, 2012, meeting.

Role of Our Officers. Our executive officers compile and provide information, make recommendations, and assist in the management and administration of our executive compensation plans. Their responsibilities may include, but are not limited to, the following:

- Recommending pay levels and option grants and restricted stock awards for key executive officers, other than our chief executive officer;
- Recommending changes to ensure that our compensation programs remain competitive and aligned with our objectives; and
- Providing information and data to the committee, including, but not limited to: (1) information concerning Company and individual performance; (2) information concerning the attainment of our strategic objectives; (3) the common

stock ownership of each executive and his option holdings; (4) information about equity compensation plan dilution; (5) quantification of all forms of compensation payable to our executives; and (6) peer group compensation and performance data.

Our executive officers may attend meetings at the request of the committee, except that Mr. McGraw is not present during the deliberations of his compensation. A portion of each of the six meetings held during 2013 was in executive session during which none of our executive officers was present.

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Using Compensation Consultants. For 2013, the compensation committee retained Pearl Meyer & Partners, LLC ("Pearl Meyer") to provide advice regarding the amount and form of compensation for our NEOs. Among other matters, Pearl Meyer developed market values for the salaries, bonuses and long-term incentives we pay or provide to our executive officers, including an analysis of the salaries, bonuses and long-term incentives paid by our peer group. The committee used this information to assess the competitiveness of our pay practices for this group.

In connection with its retention of Pearl Meyer, the compensation committee assessed whether Pearl Meyer was independent of the Company and concluded that it was. In addition, the compensation committee determined that Pearl Meyer's services to it did not create any conflicts of interest among Pearl Meyer, the Company or any member of the compensation committee.

What are the objectives of our compensation program?

The fundamental purpose of our executive compensation program is to assist us in achieving our financial and operating performance objectives. Specifically, our compensation program has three basic objectives:

- To attract, retain and motivate our executive officers, including the named executive officers;
- To reward executives upon the achievement of measurable corporate, business unit and individual performance goals; and
- To align each executive's interests with the creation of long-term shareholder value, without encouraging excessive risk taking.

What are the specific elements of the compensation program, and what are they intended to address and reward?

Our compensation program consists of five elements:

- Base salary: This element is intended to directly reflect an executive's job responsibilities and his value to the Company; we also use this element to attract and retain our executives and, to some extent, reward each executive for his individual efforts in furthering our strategic goals.
- Annual short-term cash incentives: The annual cash bonus is one of the performance-based elements of our compensation; it is intended to motivate our executives and to provide a current or immediate reward for short-term (annual) measurable performance. Our cash bonus is paid based on the achievement of measureable performance goals; as a general matter, we do not pay discretionary bonuses.
- Equity-based incentives: Grants of stock options and awards of restricted stock are the most important methods we use to align the interests of our named executive officers with the interests of our shareholders; they are also another element of performance-based compensation, which rewards measurable performance both on a long-term basis (stock options) and on a short-term basis (restricted stock).
- Perquisites, welfare benefits and retirement plans: These benefits and plans are intended to attract and retain qualified executives by ensuring that our compensation program is competitive and provides an adequate opportunity for retirement savings; to a limited degree these programs tend to reward long-term service and loyalty to the Company.
- Change in control arrangements: These arrangements provide a form of severance that is payable in connection with a change in control of the Company. They are primarily intended to align the interests of our executives with our shareholders by providing a financial transition in the event of a separation from employment in connection with or following a change in control.

Do we "benchmark" total compensation or any element of compensation?

No. We do not believe it is appropriate to determine total compensation, or any element of compensation, based primarily on benchmarking, which is the practice of setting compensation (or justifying the level of compensation) based upon the compensation of similarly-situated executives at other companies similar in size, industry and other characteristics. We do, however, review information about compensation practices at similar companies to ensure that our compensation remains at competitive and responsible levels. In 2013, the peer group we used for these limited purposes included 19 publicly-traded financial institutions located primarily throughout the southeastern United States, listed below. The following table provides information about the demographics of this peer group:

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Demographic	Range	Median
Total assets	\$3.3 billion - \$16.3 billion	\$5.8 billion
Market value of stock	.39 billion - 3.6 billion	1.3 billion
Net income	27 million - 198 million	61 million

Peer group companies: BancFirst Corporation; Bank of the Ozarks, Inc.; Capital Bank Financial Corp.; Capitol Federal Financial, Inc.; City Holding Company; Community Trust Bancorp, Inc.; First Financial Bankshares, Inc.; First Financial Holdings, Inc.; Home BancShares, Inc.; Iberiabank Corporation; Old National Bancorp; Pinnacle Financial Partners, Inc.; Prosperity Bancshares, Inc.; Republic Bancorp, Inc.; Simmons First National Corporation; Texas Capital Bancshares, Inc.; Trustmark Corporation; United Bankshares, Inc.; WesBanco, Inc.

How are the relative amounts of each element of compensation determined?

An NEO's total compensation is based on the compensation committee's and the board's judgment regarding the NEO's value to the Company, his past performance and his ability to help us achieve our financial and operating performance objectives. The committee does not use a specific formula to determine the amounts of each element of an NEO's total compensation. Instead, the committee evaluates the total compensation proposed to be paid to each executive and makes individual compensation recommendations that provide for significant exposure to equity, a substantial performance-based component and an appropriate mix of short-term and long-term rewards.

The committee has not adopted specific stock ownership or holding guidelines that would affect its recommendations. Instead, in determining whether compensation should be paid in the form of our common stock or cash (both overall and with respect to performance-based compensation in particular), the committee considers with respect to each executive: (1) amounts accumulated and payable in cash from our retirement plans; (2) amounts to be paid as cash severance under employment or change in control agreements; and (3) current holdings of our common stock. For the 2013 fiscal year, an average of 16.50% of our NEOs' total compensation was paid in the form of equity, as stock options and restricted stock.

As to how much of each executive's aggregate compensation should be performance-based, the compensation committee attempts to create meaningful incentives that are intended to motivate our NEOs to achieve our financial and operating objectives while maintaining a reasonable level of compensation even if the performance goals are not satisfied. The committee also considers the level of risk-taking that the performance-based compensation might encourage.

Finally, as to the balance between short-term and long-term rewards, the committee does not use a fixed percentage. Instead, the committee considers the various short-term and long-term goals that have been set for the Company and the particular executive's ability to impact such goals.

What percentage of our named executive officers' total compensation was subject to the attainment of performance goals?

Cash bonuses and restricted stock awards are subject to the attainment of short-term performance goals. The following table illustrates the percentages of each NEO's total compensation subject to performance goals for the 2013 fiscal year; the percentages assume that target performance was achieved.

Named Executive Officer	Performance Pay as Percentage of 2013 Fiscal Year Total Compensation
E. Robinson McGraw	61.16%
Kevin D. Chapman	46.20%
R. Rick Hart	32.59%
C. Mitchell Waycaster	47.58%
Michael D. Ross	44.45%

The committee concluded that these levels of performance-based compensation are appropriate to align the interests of our NEOs with the Company's objectives, but are unlikely to motivate an NEO to take risks that might expose us to adverse consequences. The committee considers options as a form of longer-term performance based compensation.

However, since the vesting of options is based on service and not subject to the attainment of short-term performance goals, options are not included in the above percentages.

How have the results of the shareholder advisory vote on our executive compensation program affected our decisions with respect to compensation?

We are holding a nonbinding shareholder advisory vote at the 2014 annual meeting. At the 2011 annual meeting, our shareholders overwhelmingly adopted a nonbinding resolution approving the compensation paid to our executive officers. Approximately 14.5 million votes (or about 95.7% of all votes cast) were cast in favor of adopting this resolution, while only about 500,000 votes were cast against the resolution (there were also 160,000 abstentions). The compensation committee and the board consider this vote to be an endorsement of our compensation philosophy, including our balance between cash and equity

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and between performance-based and non-performance-based compensation. Based upon the shareholders' vote, the compensation committee believes that significant modifications to our executive compensation program are not necessary at this time, although both the committee and the board intend to monitor our executive compensation program to ensure that it continues to further the program's objectives.

At the 2011 annual meeting, a majority of our shareholders recommended that the nonbinding shareholder advisory vote on our executive compensation occur every three years. Following the nonbinding shareholder advisory vote at the 2014 annual meeting, the next nonbinding shareholder advisory vote will be held in 2017 (at which meeting we expect also to ask our shareholders to vote again on the frequency of the non-binding shareholder advisory vote on executive compensation).

How is base salary determined and adjusted?

Considerations. Unless adjustments are fixed under an employment or similar agreement, the committee reviews and recommends the adjustment of base salary annually. Adjustments are based upon a review of a varie