

RENASANT CORP
Form DEF 14A
March 16, 2017

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

SCHEDULE 14A

Proxy Statement
Pursuant to Section
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Securities Exchange
Act of 1934

Filed
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RENASANT
CORPORATION

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1.) previously
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RENASANT CORPORATION
209 Troy Street
Tupelo, Mississippi 38804-4827

March 16, 2017

Dear Shareholder:

On behalf of the board of directors, we cordially invite you to attend the 2017 Annual Meeting of Shareholders of Renasant Corporation. The annual meeting will be held beginning at 1:30 p.m., Central time, on Tuesday, April 25, 2017 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 five Class 3 directors, each to serve a three-year term expiring in 2020;
2. Adopt, in a non-binding advisory vote, a resolution approving the compensation of our named executive officers, as described in the proxy statement;
3. Recommend, in a non-binding advisory vote, whether the non-binding advisory vote to approve the compensation of our named executive officers should occur every year, every other year or every three years;
4. Ratify the appointment of HORNE LLP as our independent registered public accountants for 2017; and
5. 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 16, 2017, we posted on our Internet website, <http://www.envisionreports.com/RNST>, a copy of our 2017 proxy statement, proxy card and our Annual Report on Form 10-K for the year ended December 31, 2016 (which serves as our annual report to shareholders), and we mailed these materials to our shareholders who are individuals and own our stock directly in their own name. On the same date, institutional shareholders who own our stock directly in their name and other shareholders who previously elected to receive our proxy materials over the Internet 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 and
Chief Executive Officer

Important Notice Regarding the Availability of Proxy Materials for
the Shareholder Meeting to be held on April 25, 2017:

Renasant's 2017 proxy statement, proxy card and Annual Report on Form 10-K for the year
ended December 31, 2016 are available at <http://www.envisionreports.com/RNST>

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 25, 2017

PLACERenasant Bank
209 Troy Street
Tupelo, Mississippi 38804-4827

- ITEMS OF BUSINESS
1. To elect five Class 3 directors who will each serve a three-year term expiring in 2020;
 2. To adopt, in a non-binding advisory vote, a resolution approving the compensation of our named executive officers, as described in the proxy statement;
 3. To recommend, in a non-binding advisory vote, whether the non-binding advisory vote to approve the compensation of our named executive officers should occur every year, every other year or every three years;
 4. To ratify the appointment of HORNE LLP as our independent registered public accountants for 2017; and
 5. To transact such other business as may properly come before the annual meeting or any adjournments thereof.

RECORD DATE You can vote if you were a shareholder of record as of the close of business on February 22, 2017.

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, 2016 (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.envisionreports.com/RNST>.

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 statement 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 sent to shareholders who have elected to receive our proxy materials over the Internet 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 and
Chief Executive Officer
Tupelo, Mississippi

March 16, 2017

RENASANT CORPORATION

PROXY STATEMENT

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RENASANT CORPORATION

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON TUESDAY, APRIL 25, 2017

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 25, 2017 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, 2016 (which serves as our annual report to shareholders) available to our shareholders electronically. On March 16, 2017, we posted these materials on our Internet website, <http://www.envisionreports.com/RNST>, and we mailed to our institutional shareholders who own our stock in their name as well as other shareholders who previously elected to receive our proxy materials over the Internet a notice containing instructions on how to access our proxy materials and vote online (referred to as the “Notice”). Also on March 16, 2017, we mailed this proxy statement, our proxy card and our Annual Report on Form 10-K for the year ended December 31, 2016 to our shareholders who are individuals and own our stock in their own name.

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 over the Internet 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 four proposals at the annual meeting:

1. The election of five Class 3 directors, who are each to serve a three-year term expiring in 2020 or until his or her successor is elected and qualified;
2. The adoption, in a non-binding advisory vote, of a resolution approving the compensation paid to our named executive officers, as described in this proxy statement;
3. The recommendation, in a non-binding advisory vote, whether the non-binding advisory vote to approve the compensation of our named executive officers should occur every year, every other year or every three years; and
4. The ratification of the appointment of HORNE LLP as our independent registered public accountants for 2017.

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. The Company bears the cost of our proxy solicitation, but these individuals do not receive separate compensation for these services. We have retained and pay a fee to our transfer agent, Computershare Inc., to perform services in connection with our common stock, including assistance with the solicitation of proxies, but we pay no separate compensation to Computershare Inc. solely for the solicitation of proxies. Finally, in accordance with SEC regulations, we will reimburse banks, 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 Wednesday, February 22, 2017, as the record date for our annual meeting. Only shareholders of record on that date are entitled to receive notice of and vote at the annual meeting. As of February 22, 2017, our only outstanding class of securities was common stock, \$5.00 par value per share. On that date, we had 150,000,000 shares authorized, of which 44,356,461 shares were outstanding, held by approximately 12,800 shareholders of record.

A shareholder may vote his or her Renasant shares by proxy, whether or not he or she attends 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, rather than your bank, broker or other record holder, are the record holder of our stock or you obtain a broker representation letter from your bank, broker or other record holder of our stock and in all cases bring proof of identity, you may also vote in person by ballot at the annual meeting.

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 in the election of directors. Our board has adopted a “majority voting” policy which applies in an uncontested election of directors. Under this policy, any nominee for director who receives a greater number of “withhold” votes from his or her election than votes “for” such election, although still elected as a director, must promptly tender his or her resignation, which will become effective upon acceptance by our board of directors. This policy does not apply in contested elections. For more information about our majority voting policy, see “Proposal No. 1 – Election of Five Class 3 Directors.”

With respect to the determination of the frequency of the non-binding advisory vote to approve our named executive officers’ compensation, we intend to treat the option that receives a plurality of the votes cast at the annual meeting as the option the shareholders recommend.

For all other 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 as you instruct at the annual meeting, 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 nominees Marshall H. Dickerson, R. Rick Hart, Richard L. Heyer, Jr., J. Niles McNeel and Michael D. Shmerling as Class 3 directors;
 2. “FOR” the adoption of the non-binding advisory resolution approving the compensation of our named executive officers;
 3. In favor of holding a non-binding advisory vote on the compensation of our named executive officers “EVERY YEAR”; and
 4. “FOR” the ratification of the appointment of HORNE LLP as our independent registered public accountants for 2017.
- 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 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 other proposals to be voted on at the annual meeting are 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 the Renasant 401(k) plan voted?

If an account is maintained for your benefit in our 401(k) plan, you can vote the number of shares of our common stock allocated to your account, including units that represent shares of our common stock, determined as of the close of business on February 22, 2017. On that date, our 401(k) plan held an aggregate of 877,120 shares, or 1.98%, of our common stock. The Bank is the trustee of the plan 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. 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. If you change voting instructions provided to the trustee of our 401(k) plan, your change must be received at least one business day before the meeting to be given effect.

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STOCK OWNERSHIP

COMMON STOCK OWNERSHIP OF MORE THAN 5%

The following table sets forth information regarding the beneficial ownership of our common stock as of March 6, 2017, 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 6, 2017, which was 44,394,707 shares.

Name and Address	Number of Shares Beneficially Owned	Percent of Class
BlackRock, Inc. 55 East 52nd Street New York, New York 10022	2,717,604 ⁽¹⁾	6.12 %
Dimensional Fund Advisors LP Building One 6300 Bee Cave Road Austin, Texas 78746	2,635,004 ⁽²⁾	5.94 %
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, Pennsylvania 19355	2,361,752 ⁽³⁾	5.32 %

The amount shown in the table and the following information are based on a Schedule 13G (Amendment No. 7) filed with the SEC on January 25, 2017 by BlackRock, Inc. (“BlackRock”) reporting beneficial ownership as of (1) December 31, 2016. Of the 2,717,604 shares covered by the Schedule 13G, BlackRock has sole voting power with respect to 2,568,020 shares and sole dispositive power with respect to all of the shares. 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. 6) filed with the SEC on February 9, 2017 by Dimensional Fund Advisors LP (“Dimensional”) reporting beneficial ownership as of December 31, 2016. Of the 2,635,004 shares covered by the Schedule 13G, Dimensional has sole voting power with respect to 2,539,590 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 funds, 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.

The amount shown in the table and the following information are based on a Schedule 13G filed with the SEC on February 10, 2017 by The Vanguard Group, Inc. (“Vanguard”) reporting beneficial ownership as of December 31, 2016. Of the 2,361,752 shares covered by the Schedule 13G, Vanguard has sole voting power with respect to 47,526 shares, shared voting power with respect to 5,507 shares, sole dispositive power with respect to 2,310,753 shares and shared dispositive power with respect to 50,999 shares. According to the Schedule 13G, Vanguard (3) Fiduciary Trust Company, a wholly-owned subsidiary of Vanguard, is the beneficial owner of 45,492 shares as a result of it serving as investment manager of collective trust accounts, and Vanguard Investments Australia Ltd., a wholly-owned subsidiary of Vanguard, is the beneficial owner of 7,541 shares as a result of it serving as investment manager of Australian investment offerings. No one person’s interest in our common stock is more than 5% of our total outstanding common shares.

BENEFICIAL OWNERSHIP OF COMMON STOCK BY DIRECTORS AND EXECUTIVE OFFICERS

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The following table includes information about the common stock owned by our directors, nominees and executive officers, as of March 6, 2017, 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 serves 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.

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	Amount and Nature of Beneficial Ownership				
	Direct	Options Exercisable Within 60 Days	Other	Total	Percent
Directors and Nominees: ⁽¹⁾					
George H. Booth, II	26,089	—	—	26,089	*
Frank B. Brooks	37,591	—	—	37,591	*
Hollis C. Cheek	13,753	—	9,943 ⁽²⁾	23,696	*
John M. Creekmore	15,399	—	—	15,399	*
Albert J. Dale, III	47,808	—	203 ⁽³⁾	48,011	*
Jill V. Deer	8,001	—	—	8,001	*
Marshall H. Dickerson	8,086 ⁽⁴⁾	—	—	8,086	*
John T. Foy	33,909	—	—	33,909	*
Richard L. Heyer, Jr.	23,112	—	3,625 ⁽⁵⁾	26,737	*
Neal A. Holland, Jr.	60,499 ⁽⁶⁾	—	162,847 ⁽⁶⁾	223,346	*
J. Niles McNeel	39,109	—	613 ⁽⁷⁾	39,722	*
Hugh S. Potts, Jr.	153,389	—	29,889 ⁽⁸⁾	183,278	*
Fred F. Sharpe	7,854	—	24,368 ⁽⁹⁾	32,222	*
Michael D. Shmerling	154,035 ⁽¹⁰⁾	—	1,519 ⁽¹⁰⁾	155,554	*
Named Executive Officers:					
E. Robinson McGraw	234,789 ⁽¹¹⁾	—	—	234,789	*
Kevin D. Chapman	47,312 ⁽¹²⁾	—	—	47,312	*
C. Mitchell Waycaster	69,434 ⁽¹³⁾	—	—	69,434	*
R. Rick Hart	105,308 ⁽¹⁴⁾	—	—	105,308	*
Michael D. Ross	12,992 ⁽¹⁵⁾	—	—	12,992	*
All directors, nominees and executive officers as a group (26 persons total)	1,402,955	74,625	234,018	1,711,598	3.86%

* Less than 1% of the outstanding common stock, based on 44,394,707 shares of our common stock issued and outstanding as of March 6, 2017 plus, as to each director or executive officer, the number of shares of our common stock that he or she has the right to acquire within 60 days of March 6, 2017.

(1) For each non-employee director, direct ownership includes 735 shares representing an award of time-based restricted stock under the 2011 Long Term Incentive Compensation Plan, our LTIP, for 2017.

(2) These shares are held by J.C. Cheek Contractors, Inc. of which Mr. Cheek is the President.

(3) These shares are held in Mr. Dale's grandchildren's name of which he serves as custodian.

(4) Of the 8,086 shares owned by Mr. Dickerson, 4,885 shares are pledged as collateral for a loan from Renasant Bank.

(5) These shares are held by Dr. Heyer's spouse.

Of the 60,499 shares listed as directly owned, 49,918 shares are pledged as collateral for a loan from Renasant Bank. Other ownership consists of 1,303 shares held in an individual retirement account owned by Mr. Holland's

(6) 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) These shares are held by Mr. McNeel's spouse.

(8) These shares are held by Mr. Potts's spouse.

Consists of 21,451 shares held by Mr. Sharpe's spouse, 1,954 shares held in an individual retirement account owned

(9) by Mr. Sharpe's spouse, of which Mr. Sharpe is the beneficiary and 963 shares held in JDF Real Estate Corp, of which Mr. Sharpe is the owner.

(10) Of the 154,035 shares listed as directly owned, 139,834 shares are pledged as collateral for a loan from Renasant Bank. Mr. Shmerling's other ownership consists of 1,519 shares held by his children.

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(11) Mr. McGraw is also the Chairman of our board of directors. His direct ownership includes an aggregate of 33,955 shares that are allocated to his accounts under our 401(k) plan, over which Mr. McGraw has voting power, 15,000 shares representing an award of time-based restricted stock under our LTIP and 15,000 shares representing a target award of performance-based restricted stock under our LTIP.

(12) Direct ownership includes an aggregate of 5,469 shares allocated to Mr. Chapman's account under our 401(k) plan, over which he has voting power, 7,500 shares representing an award of time-based restricted stock under our LTIP and 4,000 shares representing a target award of performance-based restricted stock under our LTIP.

(13) Direct ownership includes an aggregate of 15,208 shares that are allocated to Mr. Waycaster's accounts under our 401(k) plan, over which he has voting power, 8,500 shares representing an award of time-based restricted stock under our LTIP and 5,000 shares representing a target award of performance-based restricted stock under our LTIP.

(14) Mr. Hart is also a member of our board of directors. Direct ownership includes an aggregate of 706 shares that are allocated to his account under our 401(k) plan, over which Mr. Hart has voting power, and 8,000 shares representing a target award of performance-based restricted stock under our LTIP.

(15) On February 1, 2017, Mr. Ross tendered his resignation effective June 30, 2017. Direct ownership includes 7,500 shares representing an award of time-based restricted stock under our LTIP and 4,000 shares representing a target award of performance-based restricted stock under the LTIP.

The performance-based restricted stock awards under the LTIP described in notes 11-15 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 objectives during 2017. Each recipient also possesses voting and dividend rights with respect to the award of the time-based restricted stock described in note 1 for the directors and notes 11-15 for the executives.

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 2016 and Forms 5 and amendments thereto furnished to us with respect to 2016, or written representations from reporting persons that no Form 5 filing was required, we believe that in 2016 our executive officers, directors and greater than 10% owners, with the exception of Messrs. Dale, Dorminey, McNeel, Sharpe and Potts, timely filed all reports they were required to file under Section 16(a). For each of Messrs. Dale, McNeel and Potts, a Form 4 disclosing a single transaction in our common stock was filed after the deadline. For Mr. Dorminey and Mr. Sharpe, a Form 4 disclosing four transactions and three transactions, respectively, in our common stock was filed after the deadline.

BOARD OF DIRECTORS

CURRENT DIRECTORS

Prior to the annual meeting, a total of 16 directors serve on our board, divided into three classes of directors.

Assuming that all of our nominees for director are elected, after the annual meeting there will be a total of 16 directors on our board, with six directors in Class 1, five directors in Class 2 and five directors in Class 3. The current term of office for our Class 3 directors expires at the 2017 annual meeting, while the current term of office for our Class 1 directors expires at the 2018 annual meeting and the current term of office for our Class 2 directors expires at the 2019 annual meeting.

The following information lists each director currently serving on our board and includes a brief discussion of the specific experience, qualifications, attributes 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 heading “Nominating and Corporate Governance Committee” 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.

Name	Age	Class	Background, Qualifications and Skills
George H. Booth, II Director since 1994	63	1	Background: Mr. Booth is 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	73	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	66	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, Kolbe Windows and Doors and Sierra Pacific Windows and Doors dealer 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.

Name	Age	Class	Background, Qualifications and Skills
John T. Foy Director since 2004	69	1	<p>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 was, and Lane Furniture Industries is, engaged in the manufacture of upholstered and wooden furniture.</p> <p>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., which was a publicly-traded company during Mr. Foy's tenure, provides him with insights on corporate governance.</p>
Hugh S. Potts, Jr. Director since 2014	72	1	<p>Background: Mr. Potts is retired. Prior to our acquisition of First M&F Corporation, or First M&F, in September 2013, 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 acquisition of First M&F in 2014.</p> <p>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 banking institution supplements our board with industry-specific technical knowledge and a deep understanding of the regulatory environment in which we operate.</p>
Fred F. Sharpe Director since 2015	68	1	<p>Background: Mr. Sharpe has been the president and owner of U-Save-It-Pharmacy, Inc., a pharmacy with more than 35 locations in the southeast, since 1979. He is a member and past district president of the Georgia Pharmacy Association and a member of the board of directors of the Academy of Independent Pharmacists. Mr. Sharpe is also a member of The Albany Symphony Association Board. Mr. Sharpe has previously served on the boards of the Albany Chamber of Commerce and the Albany-Dougherty Inner City Authority. Mr. Sharpe served as a director of HeritageBank of the South prior to our acquisition of Heritage Financial Group, Inc., or Heritage, in July 2015.</p> <p>Experience/Qualifications/Skills: Mr. Sharpe brings valuable insight to our Georgia markets, which are key growth markets for the Bank. In addition, as the owner of a business with multiple locations spread through a wide geographic area, Mr. Sharpe understands the issues associated with the expansion of a business, particularly into our Georgia markets.</p>

Name	Age	Class	Background, Qualifications and Skills
Hollis C. Cheek Director since 2014	71	2	<p>Background: Mr. Cheek has been president of J.C. Cheek Contractors, Inc., 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 board of the Mississippi Road 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 in 2014.</p> <p>Experience/Qualifications/Skills: Mr. Cheek’s success in both the public and private sectors of central Mississippi provides us with invaluable insight in this 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.</p>
John M. Creekmore Director since 1997	61	2	<p>Background: Mr. Creekmore has engaged in the practice of law since 1987 as the owner of the law firm Creekmore Law Office, PLLC.</p> <p>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.</p>
Jill V. Deer Director since 2011	54	2	<p>Background: Ms. Deer is Vice President of Planning, Administration and Risk for Brasfield & Gorrie, L.L.C., one of the nation’s largest privately-held construction firms, with revenues in excess of \$3 billion. Prior to joining Brasfield & Gorrie, 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.</p> <p>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 in the real estate and construction industries gives the board an additional resource in understanding the risks and trends associated with commercial real estate, especially because Brasfield & Gorrie operates in many of the same markets in which Renasant is located.</p>

Name	Age	Class	Background, Qualifications and Skills
Neal A. Holland, Jr. Director since 2005	61	2	<p>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. Mr. Holland was appointed as a director of the Company upon the completion of our acquisition of Heritage Financial Holding Corporation in 2005. Mr. Holland is also the owner of Miracle Mountain Ranch LLC.</p> <p>Experience/Qualifications/Skills: Mr. Holland gives 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 Financial Holding Corporation 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.</p>
E. Robinson McGraw Director since 2000	70	2	<p>Background: Mr. McGraw has served as our and the Bank's Chief Executive Officer since 2000, and he served as our and the Bank's President from 2000 to January 2016. 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.</p> <p>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.</p>
Marshall H. Dickerson Director since 1996	68	3	<p>Background: Mr. Dickerson is retired. Prior to his retirement, he was the owner and manager of Dickerson Furniture Company, a company engaged in retail home furnishings sales until its closing in 2012.</p> <p>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.</p>
R. Rick Hart Director since 2007	68	3	<p>Background: Mr. Hart has served as an Executive Vice President of the Company and President of the Northern Region of the Bank since October 2012. He served as the President of the Tennessee Division and Middle Tennessee Division of the Bank from July 2007 until October 2012. 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.</p> <p>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.</p>

Name	Age	Class	Background, Qualifications and Skills
Richard L. Heyer, Jr. Director since 2002	60	3	<p>Background: Dr. Heyer has served as a physician and partner of Tupelo Anesthesia Group, P.A. since 1989. In addition, Dr. Heyer is President and co-owner of TAG Billing, LLC, a medical billing service provider in the medical industry.</p> <p>Experience/Qualifications/Skills: Dr. Heyer's experience in the medical industry brings a unique perspective to the challenges and opportunities that our board faces. Dr. Heyer's background and experience is important in the formulation of board policy. Dr. Heyer is a business owner in the medical industry and adds this perspective to board discussions.</p>
J. Niles McNeel Director since 1999	70	3	<p>Background: Mr. McNeel has engaged in the practice of law as a partner of the law firm of McNeel and Ballard since 1983.</p> <p>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.</p>
Michael D. Shmerling Director since 2007	61	3	<p>Background: Mr. Shmerling has served as chairman of Choice Food Group, Inc., a manufacturer and distributor of food products, since July 2007 and chairman of Clearbrook Holdings Corp. (formerly XMI Holdings Inc.) since 1999. Mr. Shmerling previously 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.</p> <p>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 39-year professional history as a licensed CPA (now 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.</p>

Meetings Held During 2016

Our board held nine meetings during 2016. 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 2016.

We do not have a policy requiring director attendance at our annual meeting. All of our current directors attended the 2016 annual meeting. We expect our entire board to attend this year's annual meeting.

Retirement Policy

Under our Restated Bylaws, as amended (our "Bylaws") (1) a director may not stand for election after reaching age 72, and (2) any director who attains age 72 during his or her elected term may serve only until the next regular meeting of our shareholders. By waiver, the board may permit a director to stand for reelection after he or she reaches the age of 72 or waive the requirement that a director who has attained 72 resign at the next regular meeting of shareholders. To be effective, a waiver must be approved by the affirmative vote of at least two-thirds of the directors then in office, excluding the vote of the director to whom the waiver vote applies. A waiver applies only until the next regular meeting of our shareholders, when the board may again waive the requirement that a director who has attained age 72 resign from the board. In no event may a director receive more than three waivers, with the result that all of our directors must cease to serve as of the regular meeting of our shareholders that follows his or her attainment of age 75.

Frank B. Brooks is age 73. At its January 2017 meeting, the board unanimously voted to again waive the requirement that Mr. Brooks resign from the board at the 2017 annual meeting. Accordingly, Mr. Brooks may continue to serve as a director until the 2018 annual meeting of shareholders of the Company.

Hugh S. Potts, Jr. is age 72. At its January 2017 meeting, the board unanimously voted to waive the requirement that Mr. Potts resign from board at the 2017 meeting. Accordingly, Mr. Potts may continue to serve as a director until the 2018 meeting of shareholders of the Company.

Independent Directors

Our board has determined that each of 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., J. Niles McNeel, Fred F. Sharpe 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. Finally, William M. Beasley, who resigned as a director of Renasant effective July 31, 2016, also was an “independent director” under the Nasdaq Marketplace Rules prior to his resignation.

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 headings “Indebtedness of Directors and Officers” and “Other Related Person Transactions” the board considered the following relationships:

We and the Bank employ Phelps Dunbar LLP, a law firm in which William M. Beasley is a partner, to provide advice in various legal areas, including litigation services, employee benefits, and general corporate and securities law.

The Bank employs Mr. Creekmore’s son as a vice president at one of its Nashville branches and Dr. Heyer’s son as an investment officer in its wealth management division, although neither individual’s total compensation is at a level such that his employment would constitute a “related person transaction” under applicable SEC regulations. The compensation paid to each of Mr. Creekmore’s son and Dr. Heyer’s son is consistent with the compensation paid to similarly-situated employees of the Bank.

The board determined that these relationships did not affect 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. Finally, in determining the independence of members of our compensation committee, the board considered the source of each member’s compensation (including whether he or she received any consulting, advisory or other compensatory fee from us), whether the director is our affiliate, and such other factors of which the board was aware relevant to determining whether the director has a relationship to us material to his or her ability to be independent from management in the context of serving as a compensation committee member.

Leadership Structure of the Board of Directors

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 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 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 corporate 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.

Role of the Board 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 various 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 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 provide 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.

DIRECTOR COMPENSATION

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 our 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.

Director Compensation for 2016

Name	Fees Earned or Paid in Cash	Stock Awards	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation	Total
A	B	C	D	E	F
William M. Beasley ⁽¹⁾	\$17,917	\$	—\$	—\$ 3,845	\$21,762
George H. Booth, II	30,833	25,000	6,095	4,844	66,772
Frank B. Brooks	50,333	25,000	5,652	7,093	88,078
Hollis C. Cheek	45,333	25,000	—	512	70,845
John M. Creekmore	53,833	25,000	6,684	11,641	97,158
Albert J. Dale, III	58,333	25,000	10,576	5,828	99,737
Jill V. Deer	38,958	25,000	—	512	64,470
Marshall H. Dickerson	52,333	25,000	—	7,093	84,426
John T. Foy	51,083	25,000	—	7,093	83,176
Richard L. Heyer, Jr.	34,083	25,000	4,572	512	64,167
Neal A. Holland, Jr.	61,208	25,000	—	512	86,720
J. Niles McNeel	33,833	25,000	—	7,093	65,926
Hugh S. Potts, Jr.	29,333	25,000			