SIMMONS FIRST NATIONAL CORP
Form PRE 14A
May 01, 2015

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

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant [X]
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Check the appropriate box:

[x] Preliminary Proxy Statement
[ ] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
[ ] Definitive Proxy Statement
[ ] Definitive Additional Materials
[ ] Soliciting Material under §240.14a-12

Simmons First National Corporation
(Name of Registrant as Specified In Its Charter)

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

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[x]	No fee required.	
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ANNUAL MEETING OF SHAREHOLDERS

SIMMONS FIRST NATIONAL CORPORATION
P. O. Box 7009
Pine Bluff, Arkansas 71611

PROXY STATEMENT
Meeting to be held on June 18, 2015
Proxy and Proxy Statement furnished on or about May 15, 2015

The enclosed proxy is solicited on behalf of the Board of Directors of Simmons First National Corporation (the "Company") for use at the annual meeting of the shareholders of the Company to be held on Thursday, June 18, 2015, at 7:30 p.m., at the Banquet Hall of the Pine Bluff Convention Center, Pine Bluff, Arkansas, or at any adjournment or adjournments thereof. When such proxy is properly executed and returned, the shares represented by it will be voted at the meeting in accordance with any directions noted thereon, or if no direction is indicated, will be voted in favor of proposals (1), (2), (3), (4), (5), (6) and (7).

REVOCABILITY OF PROXY

Any shareholder giving a proxy has the power to revoke it at any time before it is voted.

COSTS AND METHOD OF SOLICITATION

The costs of soliciting proxies will be borne by the Company. In addition to the use of the mails, solicitation may be made by employees of the Company by telephone, electronic communications and personal interview. These persons will receive no compensation other than their regular salaries, but they will be reimbursed by the Company for their actual expenses incurred in such solicitations.

OUTSTANDING SECURITIES AND VOTING RIGHTS

At the meeting, holders of the $0.01 par value Class A common stock (the "Common Stock") of the Company will be entitled to one vote, in person or by proxy, for each share of the Common Stock owned of record, as of the close of business on April 14, 2015. On that date, the Company had outstanding 29,851,136 shares of the Common Stock; 2,025,662 of such shares were held by Simmons First Trust Company, N.A. ("SFTC"), in a fiduciary capacity, of which 87,553 shares cannot be voted at the meeting. Hence, 29,763,583 shares will be deemed outstanding and entitled to vote at the meeting.

All actions requiring a vote of the shareholders must be taken at a meeting in which a quorum is present in person or by proxy. A quorum consists of a majority of the outstanding shares entitled to vote upon a matter. With respect to Proposals 1, 3, 6 and 7, approval requires that the votes cast for the proposal exceed the votes cast against it. With respect to Proposals 4 and 5, approval requires that a majority of the votes cast on the proposal are cast “for” the proposal. The election of directors will be approved, if each director nominee receives a plurality of the votes cast. All proxies submitted will be tabulated by Computershare, the transfer agent for the Common Stock.

With respect to the election of directors, a shareholder may withhold authority to vote for all nominees by checking the box "withhold authority for all nominees" on the enclosed proxy card or may withhold authority to vote for any nominee or nominees by checking the box "withhold authority for certain nominees" and lining through the name of such nominee or nominees for whom the authority to vote is withheld as it appears on the enclosed proxy card. The enclosed proxy card also provides a method for shareholders to abstain from voting on each other matter presented. By abstaining, shares will not be voted either for or against the subject proposals, but will be counted for quorum purposes. While there may be instances in which a shareholder may wish to abstain from voting on any particular

matter, the Board of Directors encourages all shareholders to vote their shares in
their best judgment and to participate in the voting process to the fullest extent possible.

If your shares are held in a brokerage account or by another nominee, you are considered the "beneficial owner" of shares held in "street name," and these proxy materials have been forwarded to you by your broker or nominee (the "record holder") along with a voting instruction card. As the beneficial owner, you have the right to direct your record holder how to vote your shares, and the record holder is required to vote your shares in accordance with your instructions. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee has not received voting instructions from the beneficial owner and does not have discretionary voting power with respect to that item. Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, and regulatory rules of Financial Industry Regulatory Authority and New York Stock Exchange, brokers or other nominees may not exercise discretionary voting power on the election of directors, executive compensation or other significant matters as determined by the Securities & Exchange Commission. While Brokers or other nominees might still be permitted to exercise discretionary voting power for Proposal 6 (the ratification of BKD, LLP as our independent auditor), brokers and other nominees may not exercise discretionary voting power for Proposals 1, 2, 3, 4, 5 or 7 (number of directors, election of directors, approval of executive compensation, approval of 2015 Incentive Plan, approval of 2015 Employee Stock Purchase Plan and amendment of the Articles of Incorporation to increase authorized common stock). Due to the broad and indefinite scope of the discretionary voting prohibition, it is not expected that brokers or other nominees will attempt to exercise any discretionary voting power. As a result, if you do not provide specific voting instructions to your record holder, the record holder may not vote the shares on Proposals 1, 2, 3, 4, 5 or 7. Accordingly, it is particularly important that you provide voting instructions to your broker or other nominee so that your shares may be voted on the matters presented at the Annual Meeting.

If your shares are treated as a broker non-vote or abstention, your shares will be counted in the number of shares represented for purposes of determining whether a quorum is present. However, broker non-votes and abstentions will not be included in vote totals (neither for nor against) and therefore will not affect the outcome of the vote on any of the proposals being voted upon.

In the event a shareholder executes the proxy but does not mark the ballot to vote (or abstain) on any one or more of the proposals, the proxy will be voted "For" the unmarked Proposals. Further, if any matter, other than the matters shown on the proxy, is properly presented at the meeting which may be acted upon without special notice under Arkansas law, the proxy solicited hereby confers discretionary authority to the named proxies to vote in their sole discretion with respect to such matters, as well as other matters incident to the conduct of the meeting. On the date of the mailing of this Proxy Statement, the Board of Directors has no knowledge of any such other matter which will come before the meeting.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth all persons known to management who own, beneficially or of record, more than 5% of the outstanding Common Stock, the number of shares owned by the named executive officers in the Summary Compensation Table and by all directors and executive officers as a group.

Name and Address of Beneficial Owner	Shares Owned Beneficially [a]	Percent of Class
BlackRock, Inc. [b] 40 East 52nd Street New York, New York 10022	1,500,982	5.03 %
Simmons First National Corporation Employee Stock Ownership Trust [c] 501 Main Street Pine Bluff, AR 71601	984,549	3.30 %
George A. Makris Jr. [d]	119,999	*
Robert A. Fehlman [e]	45,254	*

David L. Bartlett [f]	40,882	*
Marty D. Casteel [g]	58,164	*
J. French Hill	56,390	*
All directors and officers as a group (21 persons)	1,153,335	3.86 %

* The shares beneficially owned represent less than 1% of the outstanding common shares.

[a] Under the applicable rules, "beneficial ownership" of a security means, directly or indirectly, through any contract, relationship, arrangement, undertaking or otherwise, having or sharing voting power, which includes the power to vote or to direct the voting of such security, or investment power, which includes the power to dispose of or to direct the disposition of such security. Unless otherwise indicated, each beneficial owner named has sole voting and investment power with respect to the shares identified.

[b] These shares may be owned by one or more of the following entities controlled by BlackRock, Inc.: BlackRock Institutional Trust Company, N.A., BlackRock Fund Advisors, BlackRock Asset Management Australia Limited, BlackRock Advisors, LLC, BlackRock Investment Management Ireland Limited and BlackRock International Limited.

[c] The Simmons First National Corporation Employee Stock Ownership Plan ("ESOP") purchases, holds and disposes of shares of the Company's stock. The Compensation Committee and the Chief Executive Officer, pursuant to delegation of authority from the Compensation Committee, directs the trustees of the ESOP concerning when, how many and upon what terms to purchase or dispose of such shares, other than by distribution under the ESOP. Shares held by the ESOP may be voted only in accordance with the written instructions of the plan participants, who are all employees or former employees of the Company and its subsidiaries.

[d] Mr. Makris owned of record 33,646 shares; 75,308 shares are held jointly with his spouse; 4,117 shares are held in his IRA; 4,750 shares are held in his wife's IRA and 178 shares were held in his account in the ESOP.

[e] Mr. Fehlman owned of record 30,471shares; 7,034 shares were held in his fully vested account in the ESOP; 229 shares were held in his account in SFNC Employee Stock Purchase Plan and 7,520 shares were deemed held through exercisable stock options.

[f] Mr. Bartlett owned of record 38,386 shares and 2,496 shares were held in his fully vested account in the ESOP.

[g] Mr. Casteel owned of record 34,678 shares; 3,578 shares were owned jointly with his wife; 10,484 shares were held in his fully vested account in the ESOP; 2,094 shares were held in his account in SFNC Employee Stock Purchase Plan and 7,330 shares were deemed held through exercisable stock options.

PROPOSAL 1 - FIX THE NUMBER OF DIRECTORS

At the 2014 annual shareholders' meeting, the number of directors was set at nine (9) and the nine (9) nominees were elected. At the special shareholders meeting held on November 18, 2014, the number of directors was increased to twelve (12). Subsequently the Board further increased the number of directors to thirteen (13). W. Scott McGeorge, Christopher R. Kirkland, Joseph D. Porter and Mark C. Doramus were appointed to the Board to fill the vacancies. Sharon Gaber has accepted a position at the University of Toledo and has resigned from the Board. Jay D. Burchfield was appointed to fill the vacancy on the Board. Under the bylaws, the shareholders are authorized to set the number of directors of the Company for the ensuing year. The Board of Directors of the Company has set the number of directors to be elected at the annual meeting at thirteen (13), subject to approval by the shareholders.

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE FOR PROPOSAL 1 TO FIX THE NUMBER OF DIRECTORS AT THIRTEEN.

PROPOSAL 2 - ELECTION OF DIRECTORS

Each of the persons named below is presently serving as a director of the Company for a term which ends on June 18, 2015, or such other date upon which a successor is duly elected and qualified. The Board has evaluated the independence of each director serving on the Board and its Committees under applicable law and regulations and the listing standards of the NASDAQ. The table below summarizes the findings of the Board:

Name	Board of Directors	Audit Committee	Compensation Committee	Nominating & Corporate Governance Committee
Jay D. Burchfield	Independent	Independent	Independent	*
David L. Bartlett	Not Independent	*	*	*
William E. Clark, II	Independent	*	Independent	*
Steven A. Cossé	Independent	*	Independent	Independent
Mark C. Doramus	Independent	*	Independent	*
Edward Drilling	Independent	Independent	*	*
Eugene Hunt	Independent	*	*	*
Christopher R. Kirkland	Independent	*	*	*
W. Scott McGeorge	Independent	Independent	Independent	Independent
George A. Makris, Jr.	Not Independent	*	*	*
Joseph D. Porter	Independent	*	*	*
Harry L. Ryburn	Independent	*	Independent	Independent
Robert L. Shoptaw	Independent	Independent	Independent	Independent

* The director is not a member of the Committee.

The proxies hereby solicited will be voted for the election of the nominees shown below, as directors, to serve until the next annual meeting of the shareholders and until their successors are duly elected and qualified, unless otherwise designated in the proxy. If at the time of the meeting any of the nominees should be unable or unwilling to serve, the discretionary authority granted in the proxy will be exercised to vote for the election of a substitute or substitutes. Management has no reason to believe that any substitute nominee or nominees will be required.

David L. Bartlett
Mr. Bartlett was appointed to the Board in January, 2013. He currently serves as the President and Chief Banking Officer of the Company. Mr. Bartlett served as President of Simmons First Bank of Hot Springs (formerly Alliance

Bank) from 1997 until 2006, when he was named as the President and Chief Operating Officer of the Company. Mr. Bartlett received his B. S. degree in Accounting from Arkansas Tech University in 1974. Mr. Bartlett has been actively involved in the banking industry for over 33 years.

Mr. Bartlett also serves as board member of the Arkansas Bankers Association (Chairman 2013-2014), as the Treasurer of Arkansas State Chamber of Commerce and as a member of Fifty for the Future. He has previously served on the Arkansas State Bank Board (2000-2004, Chairman 2004), as a board member and chairmen of the Hot Springs Chamber of Commerce and the Garland County Economic Development Corporation and as a member of the St. Joseph's Regional Health Center Board, National Park Community College Foundation Board, Arkansas Tech Advisory Board and the Hot Springs Area Community Foundation Board.

The Board of Directors believes that Mr. Bartlett's experience and past performance in the banking industry as well as his service as the President and Chief Banking Officer of the Company, provides needed skills and insight into the banking and financial services business conducted by the Company, which may be particularly valuable during the recent transition of executive management related to the retirement of the former Chairman and CEO of the Company and the election of his successor.

Jay Burchfield
Mr. Burchfield, 68, was appointed to the Board in 2015. He is the Chairman of Ozark Trust and Investment Corporation and its subsidiary company, Trust Company of the Ozarks. His career has spanned over 40 years, primarily in the banking and financial services industry. Mr. Burchfield formerly served as an Advisory Director of Liberty Bancshares, Inc., which was acquired by the Company in February 2015. Prior to the consummation of the merger of Liberty Bancshares, Inc. into the Company, Mr. Burchfield was designated by Liberty Bancshares, Inc. as its designee for appointment to the Board of the Company.

He received a B.S. degree in Marketing in 1968 and M.S. degree in Education in 1972 from Central Missouri State University. Mr. Burchfield graduated from the Graduate School of Banking of the South at Louisiana State University in 1980. Mr. Burchfield is a veteran of the U. S. Army.

Mr. Burchfield currently serves as a Director of O'Reilly Automotive, Inc. (NASDAQ: ORLY). In this role, he serves as Chairman of its Compensation Committee and as a member of its Corporate Governance and Audit Committees. Mr. Burchfield also serves as a director of Banyan Group, Inc., a clinical research organization, a director of Quest Capital Alliance, a venture capital organization, a director of Quest Commercial finance, a corporate finance organization, a director of Heart of America Beverage, a beverage distributor in Missouri, Oklahoma and Arkansas, a director of Primary Care Education, a company providing continued medical education for doctors, and a director and Treasurer of the I-470 Community Improvement District, a tax increment financing plan to develop road infrastructure in Lee's Summit, MO. He is the current Chairman of the convention committee of the Missouri Bankers Association and the past president of the Chambers of Commerce in two communities in Southern Missouri.

The Board of Directors believes that Mr. Burchfield's experience and expertise in the banking industry, strategic business development, executive compensation and leadership development will be beneficial in the management of the Company's operations.

William E. Clark, II
Mr. Clark, 45, was elected to the Board in 2008. He is the Chief Executive Officer of Clark Contractors, LLC, a general contractor involved in commercial construction throughout the United States. Prior to the formation of Clark Contractors, LLC in 2009, he was employed by CDI Contractors from 1994 through 2009, where he served in various capacities culminating in his serving as Chief Executive Officer from 2007 to 2009. Mr. Clark received a B.S.B.A. degree in Business Management from the University of Arkansas in 1991.

He is a past President/Chairman for the UAMS Consortium and Arkansas Children's Hospital Committee for the Future, a member of Fifty for the Future, Young Presidents Organization, St. Vincent Foundation, UAMS Foundation, Little Rock Christian Academy Board of Trust and the Winthrop P. Rockefeller Cancer Institute.

The Board of Directors believes that Mr. Clark's experience within the commercial construction industry provides needed skills in the assessment of the construction industry utilized by the Company in setting policies involving the allocation of credit and lending priorities.

Steven A. Cossé
Mr. Cossé, 67, was elected to the Board in 2004. On August 31, 2013, he retired as President and CEO of Murphy Oil Corporation, a Fortune 500 company listed on the New York Stock Exchange, following his election on June 20, 2012. Mr. Cossé has previously served as the Executive Vice President and General Counsel for Murphy Oil Corporation. He had served as General Counsel since 1991 and had also previously served as Senior Vice President, Vice President and Principal Financial Officer. Prior to joining Murphy Oil Corporation as General Counsel, he served for eight years as General Counsel for Ocean Drilling & Exploration Company in New Orleans, Louisiana, a NYSE listed, majority-owned subsidiary of Murphy Oil Corporation. Mr. Cossé received a B.A. degree in Government from Southeastern Louisiana University in 1969 and a Juris Doctorate degree from Loyola University in

1974.

Mr. Cossé also currently serves on the boards of Murphy Oil Corporation (a NYSE listed company), and SHARE Foundation. He is past chairman of the South Arkansas Chapter of the American Red Cross and is on the advisory board of Turning Point. Mr. Cossé is a member of the Louisiana Bar Association, Arkansas Bar Association and Union County Bar Association.

The Board of Directors believes that Mr. Cossé's experience as an executive officer, general counsel and principal financial officer, provides needed skills in the assessment of the oil industry utilized by the Company in setting policies involving the allocation of credit and lending priorities and in the legal, financial and general business issues facing publicly traded companies.

Mark C. Doramus
Mr. Doramus, 56, was appointed to the Board in 2015. He serves as Chief Financial Officer of Stephens Inc., an independent financial services firm headquartered in Little Rock, Arkansas. He has served in several capacities at Stephens, including the corporate finance department from 1988 to 1994, Assistant to the President from 1994 to 1996 and Chief Financial Officer since 1996.

He began his career in 1980 with Arthur Andersen & Co. in Dallas, Texas, where he worked as a Certified Public Accountant. He joined the Dallas, Texas office of Trammell Crow Company in 1983, where he worked until he joined Stephens in 1988.

Mr. Doramus is a member of the CHI St. Vincent Infirmary board of directors, where he served as chairman from 2012 – 2014, and has been a member of the University of Arkansas at Little Rock Board of Visitors since 2004. Mr. Doramus served on the Winthrop Rockefeller Foundation board from 2004 to 2009, serving as Chairman in 2009.

Mr. Doramus graduated from Rhodes College in Memphis, Tennessee, with a B.A. degree in Economics and Business in 1980 and received his M.A. degree in Real Estate and Regional Science from Southern Methodist University in Dallas, Texas in 1982.

The Board of Directors believes that Mr. Doramus' experience in accounting and the financial services industry provides needed skills for assisting in the management of the Company's business, including risk management, internal controls and capital management.

Edward Drilling
Mr. Drilling, 59, was elected to the Board in 2009. He joined Southwestern Bell Telephone Company in 1979 and has served in various operations positions including customer service, sales and marketing, and the external affairs organization. He was named President of the Arkansas Division in 2002. Mr. Drilling received a B.S. degree in Marketing from the Walton College at the University of Arkansas in 1978 and graduated from the Emory University Advanced Management Program in 1991.

Mr. Drilling has served on numerous boards over the last 30 years, including: past Chairman of the Arkansas State Chamber of Commerce, Arkansas Children's Hospital Board of Trustees, University of Arkansas Board of Advisors, former President of the Little Rock, Chamber of Commerce Board of Directors, UAMS Arkansas BioVentures Advisory Board, former President of Fifty for the future, former Vice Chairman of the Arkansas Economic Development Commission.

The Board of Directors believes that Mr. Drilling's experience as an executive within the telecommunication and information technology industry provides needed skills in the assessment of the information technology industry utilized by the Company in setting policies involving the allocation of credit and lending priorities and valuable insights involving the executive management of a large enterprise.

Eugene Hunt
Mr. Hunt, 69, was elected to the Board in 2009. He is an attorney in private practice in Pine Bluff, Arkansas. Mr. Hunt began his practice in 1972 and has thereafter been involved in the active practice of law within Arkansas, primarily in Southeast Arkansas. He served as Judge on the Arkansas Court of Appeals from August through December, 2008 and has served as a Special Circuit Judge and Special Justice on the Arkansas Supreme Court. Additionally, he served as Director of the Child Support Enforcement Unit, Jefferson County, Arkansas from 1990-2001. Mr. Hunt received a B.A. degree in History and Government from Arkansas AM&N College in 1969 and a Juris Doctorate degree from the University of Arkansas Law School in 1971.

Mr. Hunt also serves on the boards of The Economic Development Corporation of Jefferson County, Arkansas, Jefferson Hospital and Youth Partners. He is a member of the NAACP and has also served as an NAACP Affiliate Attorney since 1978.

The Board of Directors believes that Mr. Hunt's experience as an attorney and his long-term familiarity with the business and social environment in southeastern Arkansas provides needed skills and insight in the small business and consumer needs of the Company's banking customers in one of its major markets, southeastern Arkansas.

Christopher R. Kirkland
Mr. Kirkland, 45, was appointed to the Board in 2015. He serves as a principal of Anchor Investments, LLC, a private, real estate investment company based in Nashville, Tennessee. The Company has a strategic focus to acquire, own, develop and manage income-producing commercial properties in the Southeast United States and to purchase and reposition residential land or properties.

Prior to forming Anchor Investments, Mr. Kirkland was the managing member of Kirkland Properties, LLC which he co-founded in 1994. While operating Kirkland Properties, Mr. Kirkland further developed skills as a successful investor in commercial real estate, focusing on the development or redevelopment and management of underperforming real estate assets. Mr. Kirkland also had an ownership interest in SouthLand Constructors, LLC, a commercial contracting company based in Brentwood, Tennessee which he operated for 10 years prior to selling the company to a construction holding company based in Chicago, Illinois in 2014.

Mr. Kirkland received a B.A. degree in economics from the University of Tennessee – Knoxville in 1992 and an M.B.A. degree from the Owen Graduate School of Management at Vanderbilt University in 1998.

The Board of Directors believes that Mr. Kirkland's experience in real estate development, construction and finance provides needed skills for setting policies involving the allocation of credit and lending priorities within the expanding geographic markets of the Company and valuable insights involving the real estate business.

Scott McGeorge
Mr. McGeorge, 71, was elected to the Board in 2005. He is the senior member of a group of McGeorge and McGeorge - Dickinson family owned companies that include Pine Bluff Sand & Gravel Co., McGeorge Contracting Co., Inc. and Cornerstone Farm and Gin Co., where he serves as President, Chairman and Vice President, respectively. The companies perform marine construction in a multistate regional area, build highways and similar projects, mine various minerals and produce and sell stone products, asphalt pavement and sand. Cornerstone is engaged in farming operations.

Mr. McGeorge previously served on the board of directors of National Bancshares Corporation and its wholly owned subsidiary National Bank of Commerce of Pine Bluff during the mid 1980's before it was purchased by Boatmen's Bank. He was on the commercial and industrial loan committee, which approved the largest loans the bank made. Mr. McGeorge received a B.S. degree in Business Administration from the University of Arkansas in 1965. He graduated from U. S. Coast Guard Officer
Candidate School and served as an officer in the U.S. Coast Guard for three years.

Mr. McGeorge served as past Secretary and current board member of the National Stone Sand and Gravel Association in Alexandria, Virginia, is a member of the boards of directors of Dredging Contractors of America and National Waterways Conference, both located in Washington, D.C. and is past President and a current director of Mississippi Valley Associated General Contractors in Memphis, Tennessee. He is active in many local and civic activities. He is President of Trinity Foundation, a charitable foundation that seeks to benefit residents of Pine Bluff, Little Rock and the surrounding areas through grants for scholarship, support of educational institutions and other civic activities. He is a member of the Board of the Economic Development Corporation of Jefferson County, Arkansas.

The Board of Directors believes that Mr. McGeorge's experience in the construction, materials, mining and agricultural industries, as well as his experience and past performance as the president of a large successful business enterprise, provides needed skills and insight into the overall business and industrial climate and the executive management of a large successful business enterprise.

George A. Makris, Jr.

Mr. Makris, 58, was elected to the Board in 1997. He is currently serving as Chairman and Chief Executive Officer of the Company. Prior to his employment by the Company on January 2, 2013, Mr. Makris had been employed by M. K. Distributors, Inc. since 1980 and had served as its President since 1985. Mr. Makris previously served as a member of the board of directors of National Bank of Commerce from 1985 to 1996 and served as Chairman of the Board from 1994 to 1996. Mr. Makris received a B.A. degree in Business Administration from Rhodes College in 1978 and an M.B.A. from the University of Arkansas in 1980.

Mr. Makris also serves as Chairman of the board of directors of The Economic Development Corporation of Jefferson County, Arkansas, a member of the board of trustees of the Jefferson Regional Medical Center and a member of the board of directors of CHI St. Vincent. He has previously served as Chairman of the board of trustees of the Arts and Science Center for Southeast Arkansas, Chairman of the Board of Directors of the Economic Development Alliance for Jefferson County, Chairman of the board of directors of the Greater Pine Bluff Chamber of Commerce, Chairman of the King Cotton Classic Basketball Tournament, Chairman of the board of trustees of Trinity Episcopal School, a director of Simmons First National Bank, a director of the Wholesale Beer Distributors of Arkansas, a director of the National Beer Wholesalers Association and a member of the board of visitors of the University of Arkansas at Pine Bluff and the University of Arkansas for Medical Sciences, College of Medicine.

The Board of Directors believes that Mr. Makris' experience as the Chairman and Chief Executive Officer of the Company and his experience as a business executive and long-term resident of central and southeastern Arkansas provides needed skills and insight into the banking and financial services business conducted by the Company as well as the executive management of a separate successful business enterprise in Arkansas.

Joseph D. Porter
Mr. Porter, 57, was appointed to the Board in 2015. He serves as president of Akin-Porter Produce, Inc., a family owned wholesale distributor of fresh produce, located in Greenfield, Tennessee. The company has operations in Plant City, Florida, Eau Claire, Michigan; Thomasville, Georgia and Cuerevaca, Mexico. Mr. Porter’s is responsible for the oversight of the distributorship and sales force. In conjunction with the distributorship, Mr. Porter also serves as President of JP Enterprises of Greenfield, Inc. and Vice President of Moore & Porter Produce. He also is actively involved in various farming operations and as a director at Innovative Livestock Services.

Mr. Porter previously served as president of the Weakley County Chamber of Commerce and formerly served on the board of Weakly County Municipal Electric System. Mr. Porter attended University of Tennessee - Martin.

The Board of Directors believes that Mr. Porter’s experience in agri-business and farming provides needed skills for setting policies involving the allocation of credit and lending priorities within the expanding geographic markets of the Company and valuable insights involving the management of an international enterprise.

Harry L. Ryburn
Dr. Ryburn, 79, was elected to the Board in 1976. He is retired from the private practice of orthodontics in Southeast Arkansas. Dr. Ryburn is certified by the Arkansas State Dental Board, the Arkansas State Specialty Board (orthodontics), the Missouri State Dental Board and the Texas State Dental Board. Dr. Ryburn actively practiced for 41 years prior to his retirement in 2005. Dr. Ryburn has been involved in private investments, real estate development and farming operations. In addition to his 35 years of service on the board of directors of the Company, Dr. Ryburn has also served during that period on the board of directors of the Company's lead bank, Simmons First National Bank. Additionally, he currently serves as the lead director of the Company and Chairman of the Executive Committees of the Company and the lead bank. He attended University of Arkansas at Monticello where he studied Pre-Dentistry. Thereafter, he received a D.D.S. degree from Washington University in 1960 and an M.S. degree in Orthodontics from Washington University in 1964. Dr. Ryburn is a veteran of the U. S. Air Force.

Dr. Ryburn is a member of numerous professional, civic and community organizations. He has previously served on the boards of the United Way of Jefferson County, Pine Bluff Little League Baseball, Arkansas Post Girl Scout Council, Pine Bluff Babe Ruth Baseball and as a member of the Pine Bluff Chamber of Commerce.

The Board of Directors believes that Dr. Ryburn's experience, in a health related profession and his long-term experience as a director of the Company and the lead bank, provides needed skills and insight into the southeastern Arkansas business community and the successful operation of banking and financial services enterprises.

Robert L. Shoptaw
Mr. Shoptaw, 68, was elected to the Board in 2006 and was designated as the audit committee financial expert on the Company's Audit & Security Committee in December, 2012. Mr. Shoptaw retired as president of Arkansas Blue Cross Blue Shield ("ABCBS"), a mutual health insurance company, in 2008, terminating his 39 years of service to that organization. During the 1970s and 1980s, he served in various management and executive capacities with a primary focus in medical services management, professional relations and government programs administration (Medicare administrative operations). In 1987, Mr. Shoptaw became the Executive Vice President and Chief Operating Officer of ABCBS and was named President and CEO in 1994. After retiring as President and CEO in 2008, he remains on the board of directors of ABCBS and serves as Chairman of the Board. Mr. Shoptaw received a B.A. in Economics from Arkansas Tech University in 1968, an M.B.A. from Webster University in Business Administration and Health

Services Management and completed the Advanced Management Program at Harvard University Business School in 1991.

Mr. Shoptaw serves as a member of the board of directors of Arkansas Center for Health Improvement, the Little Rock Metrocentre Improvement District, Arkansas Research Alliance and is the immediate past Chairman of the board of visitors of The University of Arkansas College of Medicine.

The Board of Directors believes that Mr. Shoptaw's experience and past performance as the president of a large mutual health insurance company, provides needed skills and insight into the health care industry, health insurance industry and the financial and executive management of a large successful business enterprise.

The table below sets forth the name, age, principal occupation or employment during the last five years, prior service as a director of the Company, the number of shares and percentage of the outstanding Common Stock beneficially owned, with respect to each director and nominee proposed, as reported by each nominee:

Name	Age	Principal Occupation	Director Since	Shares Owned [a]	Percent of Class
Jay Burchfield	68	Chairman, Trust Company of the Ozarks	2015	78,625[b]	*
David L. Bartlett	63	President and Chief Banking Officer of the Company	2013	40,882[c]	*
William E. Clark, II	45	Chairman and CEO, Clark Contractors, LLC (Construction)	2008	4,930[d]	*
Steven A. Cossé	67	Retired, President and CEO Murphy Oil Corporation	2004	22,036 [e]	*
Mark C. Doramus	56	Chief Financial Officer, Stephens Inc.	2015	0	*
Edward Drilling	59	Arkansas President, AT&T Corp.	2008	5,130	*
Eugene Hunt	69	Attorney	2009	3,665 [f]	*
Christopher R. Kirkland	45	Principal, Anchor Investments (real estate)	2015	405,357 [g]	1.36%
W. Scott McGeorge	71	President, Pine Bluff Sand and Gravel Company	2005	43,176 [h]	*
George A. Makris, Jr.	58	Chairman and Chief Executive Officer of the Company, formerly	1997	119,999 [i]	*

		President, M. K. Distributors, Inc. (Beverage Distributor)			
Joseph D. Porter	57	President, Akin-Porter Produce, Inc. (Wholesale Produce)	2015	193,034 [j]	*
Harry L. Ryburn	79	Orthodontist (retired)	1976	11,512 [k]	*
Robert L. Shoptaw	68	Retired Executive, Arkansas Blue Cross and Blue Shield	2006	24,975 [l]	*

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* The shares beneficially owned represent less than 1% of the outstanding common shares.

[a] "Beneficial ownership" of a security means, directly or indirectly, through any contract, relationship, arrangement, undertaking or otherwise, having or sharing voting power, which includes the power to vote or to direct the voting of such security, or investment power, which includes the power to dispose or to direct the disposition of such security. Unless otherwise indicated, each beneficial owner named has sole voting and investment power with respect to the shares identified.

[b] These shares are owned by the Burchfield Limited Partnership of which Mr. Burchfield is the general manager.

[c] Mr. Bartlett owned of record 38,386 shares and 2,496 shares were held in his fully vested account in the ESOP.

[d] Mr. Clark owned of record 3,430 shares and 1,500 shares are owned jointly with his spouse.

[e] Mr. Cossé owned of record 2,720 shares; 17,316 shares are owned jointly with his spouse and 2,000 shares are deemed held through exercisable stock options.

[f] Mr. Hunt owned of record 2,780 shares; 469 shares were owned jointly with his spouse; and 416 shares are held in his IRA.

[g] Mr. Kirkland owned of record 365,094 shares; 4,975 shares are held by his wife; and 35,288 shares are held in custodian accounts for his children.

[h] Mr. McGeorge owned of record 41,176 shares and 2,000 shares are deemed held through exercisable stock options.

[i] Mr. Makris owned of record 33,646 shares; 75,308 shares are held jointly with his spouse; 4,117 shares are held in his IRA; 4,750 shares are held in his wife's IRA; 178 shares were held in his account in the ESOP and 2,000 shares are deemed held through exercisable stock options.

[j] Mr. Porter owned of record 56,329 shares; 25,828 shares are held in his 401(k) account; Mr. Porter is general partner in a family limited partnership which owns 399,511 shares of which 19,976 shares held by the partnership are attributable to Mr. Porter; and 90,901 shares are held in privately held corporations in which Mr. Porter has investment authority.

[k] Dr. Ryburn owned of record 5,040 shares; Dr. Ryburn and his spouse are general partners in a family limited partnership which owns 123,624 shares of which 2,472 shares held by the partnership are attributable to Dr. Ryburn; and 4,000 shares are deemed held through exercisable stock options.

[l] Mr. Shoptaw owned of record 22,575 shares and 2,400 shares were held in his IRA.

Committees and Related Matters

During 2014, the Board of Directors of the Company maintained and utilized the following committees: Executive Committee, Audit & Security Committee and Nominating, Compensation and Corporate Governance Committee ("NCCGC").

During 2014, the Audit & Security Committee was composed of Robert L. Shoptaw (Chairman), William E. Clark, II, Edward Drilling, Eugene Hunt and Harry L. Ryburn. Mr. Shoptaw serves as the financial expert on the Audit & Security Committee. This committee provides assistance to the Board in fulfilling its responsibilities concerning accounting and reporting practices by regularly reviewing the adequacy of the internal and external auditors, the disclosure of the financial affairs of the Company and its subsidiaries, the control systems of management and internal accounting controls. During 2014, this committee met 9 times.

The NCCGC, composed of Steven A. Cossé, (Chairman), William E. Clark, II, Edward Drilling, Eugene Hunt, W. Scott McGeorge, Harry L. Ryburn and Robert L. Shoptaw, met 8 times during 2014.

For 2015, the Board has revised its committee structure to include the following committees: Audit Committee, Executive Committee, Compensation Committee, Nominating and Corporate Governance Committee and Risk Committee.

The Company encourages all board members to attend the annual meeting. Historically, the directors of the Company and its subsidiaries are introduced and acknowledged at the annual meeting. All of the current directors who stood for election at the 2014 annual meeting, except William Clark, attended the Company's 2014 annual meeting.

The Board of Directors of the Company met 13 times during 2014, including regular and special meetings. All incumbent directors attended at least 75% of the aggregate of all meetings of the Board of Directors and all meetings of the committees on which such director served.

Board Leadership Structure

The Company's Corporate Governance Principles and Procedures do not mandate the separation of the offices of Chairman of the Board and Chief Executive Officer. The Board believes that a unified leadership structure with an experienced executive management team is more beneficial to the Company than a bifurcated leadership structure mandating the separation of the Chairman and the CEO. Over the last 30 years, there have been brief periods where the offices of Chairman and CEO were held by different persons. The few brief instances of separation were during transitions in the executive management of the Company. After the management transition was completed, the Board in each instance has chosen to return to a unified leadership structure. The Board believes that it is in the best interests of the Company to provide flexibility in the Company's leadership structure to address differences in the Company's operating environment as well as differences in the experience, skills and capabilities of the executive management team serving the Company from time to time.

J. Thomas May, who retired on December 31, 2013, served as Chairman and CEO since 1996. At the time of his election as Chairman, the Board believed that it was in the best interests of the Company to have a single person serve as Chairman and CEO to provide unified leadership and direction. Pursuant to the previously announced management succession plan, on January 1, 2013, George A. Makris, Jr., was hired to fill a new executive management position, designated as CEO-Elect. During 2013, Mr. Makris played a significant role in the management of the Company and, upon January 1, 2014, Mr. Makris succeeded Mr. May as the Chairman and Chief Executive Officer of the Company.

The Board still believes the unification of the Chairman and Chief Executive Officer positions is in the Company's best interest; however, the Board is authorized to separate these positions should circumstances change in the future.

In an effort to strengthen independent oversight of management and to provide for more open communication, Dr. Harry L. Ryburn currently serves as Chairman of the Executive Committee and Lead Director. Dr. Ryburn, as an independent Lead Director, chairs executive sessions of the Board conducted without management. These sessions are held during each scheduled Board meeting. Management also periodically meets with the Lead Director to discuss Board and Executive Committee agenda items.

Codes of Ethics

Code of Ethics - General. The Company has adopted a general Code of Ethics applicable to all directors, advisory directors, officers and associates of the Company. The Code is designed to promote the conduct the business of the Company in accordance with the highest ethical standards of conduct and to promote the ethical handling of conflicts of interest, full and fair disclosure and compliance with laws, rules and regulations. Additionally, under the Code of Ethics, associates or Directors who learn of a business opportunity in the course of their service for the Company cannot appropriate that opportunity for themselves or for others, but must allow the Company to take advantage of the opportunity. The Company’s Code of Ethics is designed to provide guidance and resources to help ensure that:

- The Company and its associates remain in compliance with all applicable laws and regulations.
- The Company operates a safe and nondiscriminatory place to work and do business.
- Confidential and proprietary information is protected.
- Inappropriate gifts or favors are not accepted and
- Conflicts of interest are avoided.

Any material departure from a provision of the Code of Ethics on behalf of a member of the Ethics Committee, a Director or an executive officer may be waived by the Ethics Committee and shall be reported to the Board, and any such waiver will be promptly disclosed as required by applicable law, rule or regulation.

Code of Ethics for Finance Group. The Board has adopted a separate Code of Ethics for the Finance Group that supplements the Code of Conduct and applies to the Company’s Chief Executive Officer, Chief Financial Officer, the Chief Accounting Officer and Controller and all other officers in the Company’s Finance Group.

Both of these Codes of Ethics may be found on the Company’s website at www.simmonsfirst.com in the Corporate Governance Documents Section of Investor Relations. The Company will disclose any amendments or waivers with respect to its Code of Ethics for Financial Group on its website.

Transactions with Related Persons

From time to time, Simmons First National Bank, the banking subsidiary of the Company, and such other banking subsidiaries of the Company as are, or may have been, in operation from time to time, have made loans and other extensions of credit to directors, officers, employees and members of their immediate families, and from time to time directors, officers, employees and members of their immediate families have placed deposits with these banks. These loans, extensions of credit and deposits were made in the ordinary course of business on substantially the same terms (including interest rates and collateral) as those prevailing at the time for comparable transactions with other persons not related to the Company and did not involve more than the normal risk of collectability or present other unfavorable features. The Company generally considers banking relationships with directors and their affiliates to be immaterial and as not affecting a director's independence so long as the terms of the credit relationship are similar to those with other comparable borrowers not related to the Company.

In assessing the impact of a credit relationship on a director's independence, the Company deems any extension of credit which complies with Federal Reserve Regulation O to be consistent with director independence. The Company believes that normal, arm's-length banking relationships entered into in the ordinary course of business do not negate a director's independence.

Regulation O requires such loans to be made on substantially the same terms, including interest rates and collateral, and following credit-underwriting procedures that are no less stringent than those prevailing at the time for comparable transactions by the subsidiary banks of the Company with other persons not related to the Company. Such loans also may not involve more than the normal risk of repayment or present other unfavorable features. Additionally, no event of default may have occurred nor may any such loans be classified or disclosed as non-accrual, past due, restructured or a potential problem loan. The Company's Board of Directors will review any credit to a director or his affiliates that is criticized by internal loan review or a bank regulatory agency in order to determine the impact that such classification may have on the director's independence.

Policies and Procedures for Approval of Related Party Transactions

Related party transactions may present potential or actual conflicts of interest and create the appearance that Company decisions are based on considerations other than the best interests of the Company and its shareholders.

Management carefully reviews all proposed related party transactions, other than routine banking transactions, to determine if the transaction is on terms comparable to terms that could be obtained in an arm's-length transaction with an unrelated third party. Management reports to the Executive Committee and then to the Board of Directors on all proposed material related party transactions. Upon the presentation of a proposed related party transaction to the Executive Committee or the Board, the related party is excused from participation in discussion and voting on the matter.

Role of Board in Risk Oversight

The Board of Directors has responsibility for the oversight of risk management. The Board, either as a whole or through its committees, regularly discusses with management the Company's major risk exposures, their potential impact on the Company and the steps being taken to manage them.

While our Board is ultimately responsible for risk oversight, the Board committees assist the Board in fulfilling its oversight responsibilities in certain areas of risk. The Audit & Security Committee, composed of independent directors, focuses on financial and enterprise risk exposures, including internal controls, and discusses with management, the internal auditors, and the independent registered public accountants the Company's policies with respect to risk assessment and risk management, including risks related to fraud, liquidity, credit operations and regulatory compliance. The NCCGC, also composed of independent directors, focuses on the management of risks associated with Board organization, membership and structure, succession planning for our directors and executive officers, corporate governance and compensation policies and programs.

Effective for 2015, the Board has established a Risk Committee to assess and manage the various risks of the Company. To assist the Risk Committee in its responsibilities, Management has designated a Chief Risk Officer and has appointed an Enterprise Risk Management Committee of senior executives. Each of these committees has adopted charters and has actively commenced performing their duties.

Communication with Directors

Shareholders may communicate directly with the Board of Directors of the Company by sending correspondence to the address shown below. If the shareholder desires to communicate with a specific director, the correspondence should be addressed to such director. Any such correspondence addressed to the Board of Directors will be forwarded to the Chairman of the Board for review. The receipt of the correspondence and the nature of its content will be reported at the next Board meeting and appropriate action, if any, will be taken. Correspondence addressed to a specific director will be delivered to such director promptly after receipt by the Company. Each such director shall review the correspondence received and, if appropriate, report the receipt of the correspondence and the nature of its content to the Board of Directors at its next meeting, so that the appropriate action, if any, may be taken.

Correspondence should be addressed to:

Simmons First National Corporation
Board of Directors
Attention: (Chairman or Specific Director)
P. O. Box 7009
Pine Bluff, Arkansas 71611

NOMINATING, COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE

During 2014, the Nominating, Compensation and Corporate Governance Committee ("NCCGC") was composed of Steven A. Cossé (Chairman), William E. Clark, II, Edward Drilling, Eugene Hunt, W. Scott McGeorge, Harry L. Ryburn and Robert L. Shoptaw. All of the members of the committee satisfied the independence standards in accordance with the NASDAQ listing standards. A function of the NCCGC regarding nominations is to identify and recommend individuals to be presented for election or re-election as Directors.

Director Nominations and Qualifications

The NCCGC has adopted a charter, which is available for review in the Investor Relations portion of the Company's web site: www.simmonsfirst.com. The charter and certain corporate governance principles and procedures govern the nominations and criteria for proposing or recommending proposed nominees for election and re-election to the Board of Directors. The Board of Directors is responsible for recommending nominees for directors to the shareholders for election at the annual meeting. The Board has delegated the identification and evaluation of proposed nominees to the NCCGC. The identification and evaluation of potential directors is a continuing responsibility of the committee. The NCCGC has not retained any third party to assist it in identifying candidates. A proposed director may be recommended to the Board at any time; however, a proposed nominee for director to be elected at the annual meeting must be presented to the Board of Directors for consideration no later than December 31 of the year immediately preceding such annual meeting.

The NCCGC has not set any minimum qualifications for a proposed nominee to be eligible for recommendation to be elected as a director. The corporate governance principles provide that the NCCGC shall consider the following criteria in evaluating proposed nominees for director:

- Geographic location of residence and business interests
- Age
- Community involvement
- Ability to think independently
- Ability to fit with the Company's corporate culture
- Type of business interests
- Business and financial expertise
- Leadership profile
- Personal and professional ethics and integrity
- Equity ownership in the Company

There is no specified order or weighting of the foregoing criteria. In evaluating potential nominees for director under the criteria set forth above, the NCCGC seeks nominees with diverse business and professional experience, skills, gender and ethnic background, as appropriate, in light of the current composition of the Board. Additionally, the NCCGC seeks geographical diversity and insights into its local and regional markets by primarily seeking potential director nominees who reside in Arkansas or in the markets outside Arkansas in which the Company has a significant presence.

The NCCGC has no specific policy on diversity other than, as described above, that it is one factor the committee considers when evaluating potential board candidates and incumbent directors for reelection. In considering diversity, the NCCGC includes differences of viewpoint, professional experience, education and other individual qualities as well as race and gender.

Nominations from Shareholders

The NCCGC will consider nominees for the Board of Directors recommended by shareholders with respect to elections to be held at an annual meeting. In order for the NCCGC to consider recommending a shareholder proposed nominee for election at the annual meeting, the shareholder proposing the nomination must provide notice of the intention to nominate a director in sufficient time for the consideration and action by the NCCGC. While no specific deadline has been set for notice of such nominations, notice provided to the NCCGC by a shareholder on or before the deadline for submission of shareholder proposals for the next annual meeting (November 17, 2015 for the 2016 meeting) should provide adequate time for consideration and action by the NCCGC prior to the December 31 deadline for reporting proposed nominations to the Board of Directors. Proposed nominations submitted after such date will be considered by the NCCGC, but no assurance can be made that such consideration will be completed and committee action taken by the NCCGC in time for inclusion of the proposed director in the proxy solicitation for the next annual meeting.

The notice of a shareholder's intention to nominate a director must include:

- the name and address of the person or persons being nominated and such other information regarding each nominated person that would be required in a proxy statement filed pursuant to the SEC's proxy rules if the person had been nominated for election by the Board of Directors;
- information regarding the shareholder making the nomination, including name, address and number of shares of SFNC that are beneficially owned by the shareholder;
- a representation that the shareholder is entitled to vote at the meeting at which directors will be elected, and that the shareholder intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice;
- a description of any arrangements or understandings between the shareholder and such nominee and any other persons (including their names), pursuant to which the nomination is made; and
- the consent of each such nominee to serve as a director, if elected.

The Chairman of the Board, other directors and executive officers may also recommend director nominees to the NCCGC. The committee will evaluate nominees recommended by shareholders against the same criteria, described above, used to evaluate other nominees.

Compensation Committee Interlocks and Insider Participation

During 2014, the NCCGC was composed of Steven A. Cossé (Chairman), William E. Clark, II, Edward Drilling, Eugene Hunt, W. Scott McGeorge, Harry L. Ryburn and Robert L. Shoptaw. During 2014, none of the committee members were employed by the Company.

NCCGC Processes and Procedures

Decisions regarding the compensation of the executives are made by the NCCGC. Specifically, the NCCGC has strategic and administrative responsibility for a broad range of issues, including the Company's compensation program to compensate key management employees effectively and in a manner consistent with the Company's stated compensation strategy and the requirements of the appropriate regulatory bodies. The Board appoints each member of the NCCGC and has determined that each is an independent director.

The NCCGC oversees the administration of executive compensation plans, including the design, performance measures and award opportunities for the executive incentive programs and certain employee benefits, subject to final action by the Board of Directors in certain cases. During the first quarter of each calendar year, the NCCGC makes a specific review focusing on performance and awards for the most recently completed fiscal year and the completion of the process of setting the performance goals for the incentive compensation programs for the current year.

To assist in meeting the objectives outlined above, the Company has retained Hay Group, Inc., a national compensation and benefits consulting firm, to advise the NCCGC on a regular basis on the compensation and benefit programs. The Company engaged the consultant to provide general compensation consulting services, including executive compensation. In addition, the consultant may perform special executive compensation projects and consulting services from time to time as requested by the NCCGC.

The Board of Directors, upon approval and recommendation from the NCCGC, determines and approves all compensation and awards to the CEO and other executives. The NCCGC reviews the performance and compensation of the CEO. The CEO reviews the performance and compensation of the other executive officers, including the other named executive officers, and reports any significant issues or deficiencies to the NCCGC. The members of the Company's Human Resources Group assist in such reviews. The CEO and the Human Resources Group, at least annually, review the unified compensation classification program of the Company which determines the compensation of all salaried employees of the Company and its affiliates, including other named executive officers. The Company's compensation program is based in part on market data provided by the compensation consultant. The NCCGC and the Board also act upon the proposed grants of stock-based compensation prepared by the CEO for other executives. Presently, the consultant's role is to assist such reviews by providing data regarding market practices and making specific recommendations for changes to plan designs and policies consistent with the Company's stated philosophies and objectives.

In determining the amount of named executive officer compensation each year, the NCCGC reviews competitive market data from the banking industry as a whole and the peer group specifically. It makes specific compensation decisions and grants based on such data, Company performance and individual performance and circumstances. For performance-based incentives, the NCCGC sets performance targets using management's internal business plan, industry and market conditions and other factors.

Role of Compensation Consultants

The Company periodically engages compensation consultants to aid in the review of its compensation programs. From time to time, the Company engages compensation consultants to provide national and regional general statistical information regarding compensation within the banking industry. The data reviewed may include base salary, bonus, incentive programs, equity compensation, retirement and other benefits. This information is used to validate the Company's classification of positions and salaries within its compensation policies.

The NCCGC also uses compensation consultants to evaluate its executive and director compensation programs. In 2014, the NCCGC engaged Hay Group, Inc. ("Hay Group") to review and provide recommendations on (i) the peer group used for comparison, (ii) executive compensation programs, (iii) director compensation programs and (iv) the structural components of compensation programs which are under increased political and regulatory scrutiny. The NCCGC assessed the relationships between Hay Group, the Company, the NCCGC and the executive officers of the Company for conflicts of interest. In this assessment, the NCCGC reviewed the criteria set forth in the SEC's Reg.240.10C-1(b)(4) (i)-(vi), NASDAQ Rule IM-5605-5(d)(3)(i)-(vi) and such other criteria as it deemed appropriate. The NCCGC did not identify any conflicts of interest for the Hay Group.

Executive Officers

The Board of Directors elects executive officers annually. All of the officers shown in the table below have been officers for the Company for at least five years, except for Messrs. Makris, Burrow and Massanelli. The table below sets forth the name, age, officer position with the Company and Simmons First National Bank ("SFNB") and principal occupation or employment during the last five years and tenure of service with the Company:

Name	Age	Position	Years Served
George A. Makris, Jr. [1]	58	Chairman and Chief Executive Officer	2
David L. Bartlett	63	President and Chief Banking Officer (Company); Chief Banking Officer (SFNB)	18
Robert A. Fehlman	50	Senior Executive Vice President, Chief Financial Officer and Treasurer	26
Marty D. Casteel	63	Senior Executive Vice President (Company); Chairman and Chief Executive Officer (SFNB)	26
David W. Garner	45	Executive Vice President, Controller and Chief Accounting Officer (Company and SFNB)	17
Susan F. Smith	53	Executive Vice President/Corporate Strategy (Company and SFNB)	17
Tina M. Groves	45	Executive Vice President and Chief Risk Officer (Company and SFNB)	9
Patrick A. Burrow [2]	61	Executive Vice President and General Counsel	0
Stephen C. Massanelli [3]	59	Executive Vice President/Organizational Development	0

[1] Mr. Makris was elected as CEO – Elect on August 13, 2012, effective January 1, 2013. He succeeded J. Thomas May as Chairman and Chief Executive Officer upon Mr. May's retirement on December 31, 2013. Mr. Makris has served on the Board of Directors of the Company since 1997 and served as chairman of the Company's Audit & Security Committee from 2007 until his resignation upon his election to CEO – Elect. Prior to his election, he served as President of M. K. Distributors, Inc.

[2] Mr. Burrow was elected as Executive Vice President and General Counsel on December 15, 2014. Prior to becoming an officer at the Company, he was a managing member of the law firm Quattlebaum, Grooms, Tull & Burrow PLLC. Mr. Burrow had provided legal representation to the Company in various capacities over the last 30 years.

[3] Mr. Massanelli was elected Executive Vice President/Organizational Development on December 15, 2014. Prior to becoming an officer at the Company, he was Principal in the investment firm Treadstone Partners, LLC from 2011 to 2014 and served as a Senior Vice President and Treasurer of Zale Corporation from 1997 - 2010

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

This section is a discussion of certain aspects of the Company's compensation program as it pertains to the principal executive officer, the principal financial officer and the three other most highly-compensated executive officers during 2014. These five persons are referred throughout as the "named executive officers." This discussion focuses on compensation and practices relating to the Company's most recently completed fiscal year and changes to such compensation and practices going forward.

The Company believes that the performance of each of the named executive officers has the potential to impact the profitability of the Company, in both the short-term and long-term. Therefore, the Company places significant emphasis on the design and administration of its executive compensation program.

Committee

During 2014, the Nominating, Compensation and Corporate Governance Committee (“NCCGC”) of the Board had jurisdiction over executive and other compensation related matters as set forth in its Charter. For 2015, the Board realigned its committee structure splitting the NCCGC to create two separate committees, the Compensation Committee and the Nominating and Corporate Governance Committee. To provide for a smooth transition for the committee re-alignment, the members of the NCCGC from 2014 were appointed as members of the Compensation Committee for 2015.

Executive Compensation Philosophy

The Company seeks to provide executive compensation packages that are significantly connected to the Company's overall financial performance, the increase in shareholder value, the success of the Company and the performance of the individual executive. The main principles of this strategy include the following:

- attract and retain highly efficient and competent executive leadership,
- encourage a high level of performance from the individual executive,
- align compensation incentives with the performance of the business unit most directly impacted by the executive's leadership and performance,
- enhance shareholder value, and
- improve the overall performance of the Company.

The NCCGC strives to meet these objectives while maintaining market competitive compensation levels and ensuring that the Company makes efficient use of its shares and has predictable expense recognition.

Peer Comparison

In determining the amount of named executive officer compensation each year, the NCCGC reviews competitive market data from the banking industry as a whole and a specific peer group of comparably sized banking organizations. The committee uses a peer group of banking organizations for comparison in setting executive compensation practices and levels of base salary, incentives and benefits.

Prior to setting the peer group, the NCCGC obtains the recommendation of its compensation consultants on the makeup of its peer group. Due to its recent growth, the compensation consultant recommended using a peer group consisting of publicly traded banks with assets between $2.5 billion to $7 billion located in the Southeast region of the United States, states in which the Company has banking operations and states contiguous to states in which the Company conducts banking operations for 2014. The most recent modification of the peer group took into consideration the Company's recent growth. The NCCGC adopted the peer group as recommended by its compensation consultant. For 2014, the peer group consisted of 20 banking organizations, the name and ticker symbol for each member of the peer is set forth below:

Ameris Bancorp (ABCB)	BancFirst Corporation (BANF)
BNC Bancorp (BNCN)	Bank of the Ozarks, Inc. (OZRK)
Capital Bank Financial Corp. (CBF)	Capital City Bank Group, Inc. (CCBG)
Community Trust Bancorp, Inc. (CTBI)	Enterprise Financial Services Corp. (EFSC)
Fidelity Southern Corporation (LION)	First Bancorp (FBNC)
First Financial Bankshares, Inc. (FFIN)	First NBC Bank Holding Company (NBCB)
Great Southern Bancorp, Inc. (GSBC)	Home BancShares, Inc. (HOMB)
Pinnacle Financial Partners, Inc. (PNFP)	Renasant Corporation (RNST)
Republic Bancorp, Inc. (RBCAA)	Southside Bancshares, Inc. (SBSI)
	ViewPoint Financial Group, Inc. (VPFG)

State Bank Financial
Corporation (STBZ)

The NCCGC believes the peer group is indicative of the market in which the Company competed for the employment and retention of executive management during 2014 and yet, such institutions are of similar size and have similar numbers of employees, product offerings and geographic scope. In recent years, due to the consolidation in the banking industry, there has been a significant reduction in the number of organizations satisfying the peer group criteria.

The executive salary and benefits program are targeted to the peer group median for each compensation category in order to be competitive in the market. The Company's incentive programs are analyzed with similar programs of the peer group. The incentive programs are designed for the emphasis of performance based compensation within the Company's specific business operations.

The NCCGC attempts to make compensation decisions consistent with the foregoing objectives and considerations including, in particular, market levels of compensation necessary to attract, retain and motivate the executive officers. Therefore, the aggregate wealth accumulated or realizable by an executive from past compensation grants is considered but not determinative in setting compensation or making additional grants.

Due to its recent growth, for 2015 the Company has chosen to utilize a peer group of publicly traded regional banks with assets between $4.0 billion to $14.1 billion (approximately one half to twice the Company's size) located in the states of Alabama, Arkansas, Colorado, Florida, Georgia, Iowa, Illinois, Kansas, Kentucky, Louisiana, Missouri, Mississippi, North Carolina, Nebraska, Oklahoma, South Carolina, Tennessee, and Texas. This peer group currently is comprised of 20 banking organizations.

Decisions Regarding Composition of Total Direct Compensation

The Company's executive compensation program provides a mix of separate components that seek to align the executives' incentives with increasing shareholder value. The Company's executive incentive compensation program includes both non-equity and equity incentive compensation. The Company has established target allocations of non-equity incentive compensation for executive officers. For the CEO, the NCCGC has set a target allocation of potential non-equity incentive compensation at 50% of salary. For the executive officers other than the CEO, the committee has set targets for potential non-equity incentive compensation based upon the executive's salary classification ranging from 15% to 45% of salary. The Company has also established target allocations of equity incentive compensation for executive officers. For the CEO, the NCCGC has set a target allocation of potential equity incentive compensation at 40% of salary. For the executive officers other than the CEO, the NCCGC has set targets for potential equity incentive compensation based upon the executive's salary classification ranging from 10% to 35% of salary. The target for annual grants of equity incentive compensation is for a number of shares equal to the executive's salary times the participation factor divided by the stock price. If performance goals are achieved at the threshold level, the annual grants for equity incentive compensation to such executives will be 50% of target. If performance goals are achieved at the target level, the annual grants for equity incentive compensation to such executives will be 100% of target. If performance goals are achieved at the maximum level, the annual grants for equity incentive compensation to such executives will be 150% of target. The annual grants for equity incentive compensation consist of restricted stock awards and/or stock options as specified by the NCCGC. The NCCGC has continued its trend of emphasizing grants of restricted stock over stock options. In considering the market conditions since 2008, options which rely solely upon stock appreciation for value were not determined to be as effective an incentive as when market conditions are more stable.

For 2014, the compensation of the named executive officers was allocated as follows:

- Base Salaries: ranges from approximately 7% to 48% of total direct compensation.
- Non-equity incentives: ranges from approximately 6% to 27% of total direct compensation.
- Equity incentives: ranges from approximately 0% to 41% of total direct compensation.

The inclusion of Mr. Hill as a named executive officer for 2014 due to his change in control compensation causes a significant deviation in the above ranges of compensation components. During 2014, approximately 87% of Mr. Hill's compensation was from the change in control payment he received. The following shows the allocation of compensation among the named executive officers, excluding Mr. Hill:

- Base Salaries: ranges from approximately 36% to 48% of total direct compensation.
- Non-equity incentives: ranges from approximately 23% to 27% of total direct compensation.
- Equity incentives: ranges from approximately 26% to 41% of total direct compensation.

"Total direct compensation" means annual base salaries plus bonus plus non-equity and equity incentive compensation. The foregoing percentages are based on the full grant date fair value of annual compensation (calculated in accordance with Accounting Standards Codification Topic 718, Compensation – Stock Compensation). Please refer to the discussion of Accounting Standards Codification Topic 718, Compensation – Stock Compensation, which precedes the 2014 Summary Compensation Table, below.

The Company emphasizes market practices in the design and administration of its executive compensation program. The NCCGC's philosophy is that incentive pay should constitute a significant component of total direct compensation. The executive compensation program has utilized stock options and restricted stock. Prior to 2009, the NCCGC had chosen to emphasize stock options more than restricted stock in the equity incentive program for the named executive officers. However, in 2008, amid the turmoil in the banking and financial markets, the NCCGC determined that the extreme fluctuations in the market significantly reduced the incentive value of stock options, and shifted its emphasis to restricted stock. Equity incentive performance measures should promote shareholder return and earnings growth, and the plan design should be based upon a direct connection between performance measures, the participant's ability to influence such measures and the award levels.

The Company’s compensation consultant recommended that the Company include stock options as well as performance awards with the restricted stock grants for 2015 and following years. The inherent nature of stock options, increasing in value only as the stock price increases, provides incentive compensation to executives only as the price of the Company stock increases. The Compensation Committee has adopted the recommendation of the compensation consultant and has included stock options and performance awards as components of the 2015 incentive compensation program. The options granted in 2015 will be reported in next year's proxy statement with other executive compensation data for 2015. See Comprehensive Compensation Study and 2015 Revisions below for discussions regarding changes in the 2015 incentive compensation program.

Corporate and Individual Performance Measures

The Company uses the Executive Incentive Plan, referred to as EIP, to reward both the achievement of corporate performance measures, such as the attainment of corporate financial goals, as well as individual performance measures.

Executive Compensation Program Overview

The four primary components of the executive compensation program are:

- base salary and annual bonus,
- non-equity incentives,
- equity incentives, and
- benefits.

A brief description of these four components and related programs follows.

1. Base Salary and Bonus

Base salary is designed to provide competitive levels of compensation to executives based upon their experience, duties and scope of responsibility. The Company pays base salaries because it provides a basic level of compensation and is necessary to recruit and retain executives. The Company may use annual base salary adjustments to reflect an individual's performance or changed responsibilities. Base salary levels are also used as a benchmark for the amount of incentive compensation opportunity provided to an executive. For example, participation in the EIP is set within a range based upon the executive's salary grade.

As discussed above, the Company's executive compensation program emphasizes targeting the total amount of compensation to peer group practices with a mix of compensation, including a significant component of incentive compensation. At lower executive levels, base salaries represent a larger proportion of total compensation but at senior executive levels total compensation contains a larger component of incentive compensation opportunities.

Historically, the NCCGC has approved bonuses for executive officers for special circumstances but does not generally utilize discretionary bonuses as a significant part of the executive compensation program. The NCCGC has recently re-examined its position regarding discretionary compensation, including discretionary bonuses. Recent economic turmoil in the banking industry accentuated the importance of certain factors which may affect the long-term economic and financial health of the Company, but are not subject to quantification and annual performance goals. In January, 2010, the NCCGC recommended, and the Board approved, discretionary bonuses, in the form of stock grants with immediate vesting to the named executive officers for exemplary service and management of the affairs of the Company during the recent financial crisis and the consummation of the Company's equity offering in late 2009. No discretionary bonuses were awarded to the named executive officers during 2014.

2. Non-Equity Incentives

The Company uses the EIP as a short-term incentive to encourage achievement of its annual performance goals. The EIP focuses on the achievement of annual financial goals and awards. The EIP is designed to:

- support strategic business objectives,
- promote the attainment of specific financial goals for the Company and the executive,

- reward achievement of specific performance objectives, and
- encourage teamwork.

The EIP is designed to provide executives with market competitive compensation based upon their scope of responsibility. The size of an executive's EIP award is influenced by these factors, market practices, Company performance and individual performance. The NCCGC generally sets the annual EIP award for an executive to provide an incentive at the market median for expected levels of performance. All of the named executive officers participate in the EIP. Awards earned under the EIP are contingent upon employment with the Company through the end of the fiscal year, except for payments made in the event of death, retirement or disability.

The ultimate amount paid to an executive under the EIP is a function of four variables:

- the executive's target award;
- the goals set for the Company;
- the payout amounts established by the NCCGC which correspond to Threshold, Target and Maximum levels of performance; and
- the NCCGC's determination of the extent to which the goals were met.

The NCCGC sets the performance measures in the first quarter of each year based on management's confidential business plan and budget for the coming year, which typically includes planned revenue growth, cost reductions and profit improvement. The NCCGC also sets threshold, target and maximum performance points. Maximum performance points reflect ambitious goals which can only be attained when business results are exceptional. Minimum award or performance points for the earnings per share component are usually set at the prior year's earnings per share, unless a higher threshold is determined to be appropriate due to substandard financial performance in the prior year.

The NCCGC also assesses actual performance relative to pre-set goals and, in doing so, determines the amount of any final award payment. In determining final awards and in evaluating personal performance, the NCCGC considers adjustments to GAAP net income and other corporate performance measures for unplanned, unusual or non-recurring items of gain or expense.

Each participant in the EIP is allocated a targeted incentive as a percentage of his or her base salary which is payable if the Company's performance satisfies the Target performance points for all components under the EIP and satisfies the qualifying criteria. The table below shows the targeted benefit for the named executive officers for 2014.

Executive Name & Title	Targeted Benefit (% of Base Salary)		Targeted Benefit ($)	
George A. Makris, Jr., Chief Executive Officer	50.00	%	$	251,750
Robert A. Fehlman, Chief Financial Officer	37.50	%	$	115,686
J. French Hill, Executive Vice President	15.00	%	$	48,000
David L. Bartlett, President & Chief Banking Officer	45.00	%	$	170,200
Marty D. Casteel, Executive Vice President	37.50	%	$	115,040

The NCCGC revised the EIP in 2013 to more closely correspond to the job responsibilities of the EIP Participants. One new asset quality subcomponent and six new strategic initiatives subcomponents within the asset quality and strategic initiatives components, respectively, were added. The EIP components and subcomponents which are applicable to a participant and the weighting of those components and subcomponents have been revised to emphasize components and subcomponents that are more closely affected by the participant's job responsibilities. For the named executive officers, the weighting of the EIP components will vary among the individual officers. The range of the weighting of the EIP components for the named executive officers participating in the EIP in 2014 is as follows:

Component	Weighting Range	
Earnings per Share	25% - 50	%
Efficiency Ratio Improvement	25% - 50	%

Loan Growth	0% - 20 %
Individual Goals	0% - 50 %
Discretionary	0% - 25 %

The initial criteria set forth for the discretionary component will focus on criteria related to the individual participant's job performance, including job responsibilities related to evaluation, preparation and implementation of FDIC assisted transactions or traditional acquisitions, and planning and assimilation of the recently acquired banking operations and such other criteria as may be determined by the NCCGC.

Generally, each component (other than individual goals) has three performance points that determine the participant's payout for that component, Threshold, Target and Maximum. No payout is earned for a component if the Company's performance is below the Threshold. The Company's performance at the Threshold level for a component entitles the participant to 50% of the participant's targeted benefit times the weighting factor for such component. The Company's performance at the Target level for a component entitles the participant to 100% of the participant's targeted benefit times the weighting factor for such component. The Company's performance at the Maximum level entitles the participant to 200% of the participant's targeted benefit times the weighting factor for such component. Performance in excess of the Maximum does not entitle the participant to a benefit in excess of the maximum benefit times the weighting of that component. If the performance with respect to any component is in excess of the Threshold but less than the Maximum, then the participant's entitlement is an interpolated percentage computed based upon the Company's actual performance in proportion to the closest performance points for that component.

The individual goals component consists of one or more specific goals or tasks that the NCCGC has assigned to the participant. Each specific task is allocated a stated percentage of the participant's targeted benefit. At the end of each year, the NCCGC determines whether the participant has accomplished each specific task assigned. If the participant has accomplished the specific task then the participant will receive the percentage of his or her targeted benefit allocated to the specific task. If the participant has not accomplished the specific task then the participant will not receive the portion of his or her targeted benefit allocated to the specific task. There is no proration for partial performance or superior performance on the individual goals component.

The discretionary component, when applicable, is an additional amount of incentive compensation over and above the participant’s targeted EIP benefit that the NCCGC may grant at its discretion based upon criteria the NCCGC has identified as significant considering the Company's business plan and implementation strategies. Any such criteria may be applicable to one or more participants and different participant may be subject to separate criteria. The NCCG will assess the performance of each participant under the applicable criteria and determine the percentage of such participant’s targeted EIP benefit, if any, was earned under the applicable criteria. The aggregate benefit that may be paid under the discretionary component shall not exceed 25% of the participant’s targeted EIP benefit.

The earnings per share component is based upon the Company's earnings per share adjusted to exclude the tax adjusted EIP expense and any non-recurring expenses. This component is allocated between 25-50% of the participant's targeted EIP benefit. The Threshold for the earnings per share component is the prior year's earnings per share, as so adjusted, $2.25 for 2014. The Target and Maximum for 2014 were set at $2.40 and $2.64, respectively, or 107% and 117%, respectively, of the 2014 Threshold. The actual adjusted earnings per share for 2014 were $2.38. The 2014 results for this component exceeded the Threshold but did not reach the Target for 2014. The prorated formula for performance in excess of the Threshold but less than Target provided a benefit from the earnings per share growth component of 93% of the allocated target benefit. A more detailed discussion on EIP qualifying and limitation criteria is set forth below.

The efficiency ratio improvement component is based upon the Company’s core efficiency ratio for the fourth calendar quarter of the fiscal year. Core Efficiency Ratio means non-interest expense (excluding non-recurring items, foreclosed property expense, amortization of intangibles and goodwill impairments) divided by the sum of net interest income plus non-interest revenues (excluding gains from securities and non-recurring items). This component is allocated between 25-50% of the participant's targeted EIP benefit. The NCCGC establishes a Threshold, Target and Maximum for the efficiency ratio of the Company. The Threshold is the prior year's actual performance, 70%. The Target and Maximum were set at 68% and 65%, respectively, or 97% and 93% of the 2014 Threshold. The actual core efficiency ratio for the fourth quarter of 2014 was 66.7%. The 2014 results for this component exceeded the Target but did not reach the Maximum for 2014. The prorated formula for performance in excess of the Target but less than Maximum provided a benefit from the efficiency ratio improvement component of 143% of the allocated target benefit.

The loan growth measure is based upon the average balance of outstanding loans (excluding student loans and acquired loans) of the Company during 2014 as compared to the balance of outstanding loans (excluding student loans and acquired loans) of the Company on December 31, 2013. This component is allocated between 0 - 20% of the participant's targeted EIP benefit. The outstanding loan balance at December 31, 2013 was $1,713,369,000. The Threshold required 4.6% growth in the average loan balance during 2014 or, an increase in the average loan balance to $1,791,917,000, the Target required 9% growth or an increase to $1,867,913,000 and the Maximum was set at 24.3% growth or an increase to $2,129,369,000. The average outstanding loan balance during 2014 was $1,824,643,000. The 2014 results satisfied the Threshold but did not satisfy the Target, each participant whose incentive compensation includes the loan growth component is entitled to 72% of the percentage of his Target EIP benefit allocated to this component.

The individual goals component is based upon specific individual goals set for certain of the named executives by the NCCGC. These goals are directly related to the duties and functions being performed by the executive. Messrs. Makris, Fehlman, Bartlett and Casteel each had individual goals which were allocated 30%, 50%, 30% and 30%, respectively, of such executive's participant's targeted EIP benefit. All specific goals assigned to Messrs. Makris, Fehlman, Bartlett and Casteel were satisfactorily accomplished in 2014.

The discretionary component is an additional incentive compensation amount of up to 25% of the participant's targeted EIP benefit determined by the NCCGC based upon criteria the NCCGC has identified as significant considering the Company's business plan and implementation strategies. The specified criteria or the relative weighting of the criteria may change from time to time. For 2014, the NCCGC set the criteria as the successful negotiation and implementation of the recent acquisitions by the Company. The Compensation Committee determined that the performance of the named executive officers within the performance criteria was substantially at or above the expectations and awarded Messrs. Makris, Fehlman, Bartlett and Casteel with a discretionary component of the EIP in an amount equal to 25% of each such participant's targeted EIP benefit.

In addition to the performance based components discussed above, the EIP has several qualifying criteria that must be satisfied annually in order for any participant to qualify for benefits under the EIP. The failure to satisfy any one of the qualifying criteria will prevent the participant from earning any EIP benefit to which he or she would have been entitled based upon the EIP components discussed above. The first two qualifying criteria are the Company's return on tangible assets must exceed 0.50% and the Company's non-performing assets must be less than 2.50% of total assets. The third and fourth qualifying criteria are based upon ratings given pursuant to confidential regulatory examinations. The fifth qualifying criterion requires the participant to have a satisfactory individual performance rating. Further, the benefit payable under the earnings per share component is limited to the Target benefit unless the Company has a return on tangible assets in excess of 1.00%.

In summary, the Compensation Committee determined that for 2014 the Company did satisfy the qualifying criteria, the corporate core earnings per share component, the corporate core efficiency ratio component, the loan growth component and the criteria established for the discretionary component. The EIP payments to the participating named executive officers for 2014 were within a range from 118% to 134% of the Target EIP award amounts. The following table sets forth a summary of the EIP payments and their components.

Name	Component	Weighting Factor (%)	Targeted Incentive ($)	Performance Level (%)	Incentive Earned (%)	Incentive Earned ($)
George A. Makris, Jr.	Core EPS	25 %	$ 62,938	93 %	23.25 %	$ 58,532
	Core Efficiency Ratio	25 %	62,938	143 %	35.75 %	90,001
	Loan Growth	20 %	50,350	72 %	14.40 %	36,252
	Individual Goals	30 %	75,525	100 %	30.00 %	75,525
	Targeted EIP	100 %	$ 251,750		103.40 %	$ 260,310
	Discretionary				25.00 %	62,938
	Total EIP Benefit				128.40 %	$ 323,248
Robert A. Fehlman	Core EPS	25 %	$ 28,922	93 %	23.25 %	$ 26,897
	Core Efficiency	25 %	28,922	143 %	35.75 %	41,358
	Individual Goals	50 %	57,843	100 %	50.00 %	57,843
	Targeted EIP	100 %	$ 115,687		109.00 %	$ 126,208
	Discretionary				25.00 %	28,922
	Total EIP Benefit				134.00 %	$ 155,020
J. French Hill	Core EPS	50 %	$ 24,000	93 %	46.50 %	$ 22,320
	Core Efficiency Ratio	50 %	24,000	143 %	71.50 %	34,320
	Targeted EIP	100 %	$ 48,000		118.00 %	$ 56,640
	Discretionary				0.00 %	0
	Total EIP Benefit				118.00 %	$ 56,640
David L. Bartlett	Core EPS	25 %	$ 42,550	93 %	23.25 %	$ 39,572
	Core Efficiency Ratio	25 %	42,550	143 %	35.75 %	60,847
	Loan Growth	20 %	34,040	72 %	14.40 %	24,509
	Individual Goals	30 %	51,060	100 %	30.00 %	51,060

	Targeted EIP	100	%	$	170,200			103.40	%	$	175,988
	Discretionary							25.00	%		42,550
	Total EIP Benefit							128.40	%	$	218,538
Marty D. Casteel	Core EPS	25	%	$	28,760	93	%	23.25	%	$	26,747
	Core Efficiency Ratio	25	%		28,760	143	%	35.75	%		41,127
	Loan Growth	20	%		23,008	72	%	14.40	%		16,566
	Individual Goals	30	%		34,512	100	%	30.00	%		34,512
	Targeted EIP	100	%	$	115,040			103.40	%	$	118.95
	Discretionary							25.00	%		28,760
	Total EIP Benefit							128.40	%	$	147,712

3. Equity Incentives

Historically,