

TRUSTMARK CORP  
Form DEF 14A  
March 30, 2012  
Table of Contents

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

**SCHEDULE 14A**

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

**Trustmark Corporation**

(Name of Registrant as Specified in Its Charter)

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

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No fee required.

- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
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- “ Fee paid previously with preliminary materials
  
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  - 1) Amount Previously Paid:
  - 2) Form, Schedule or Registration No.:
  - 3) Filing Party:
  - 4) Date Filed:

**Table of Contents**

March 30, 2012

Dear Shareholder:

You are cordially invited to attend Trustmark Corporation's 2012 Annual Meeting of Shareholders. This meeting will be held in the Trustmark Ballroom at the Jackson Convention Complex, located at 105 Pascagoula Street, Jackson, Mississippi, on Tuesday, May 8, 2012, at 9:00 a.m.

At the meeting, shareholders will be asked to elect a board of directors, provide advisory approval of Trustmark's executive compensation, ratify the selection of KPMG LLP as Trustmark Corporation's independent auditors for 2012 and transact such other business as may properly come before the meeting. Prior to the meeting, please carefully read the accompanying proxy statement.

Thank you for your support of Trustmark.

Sincerely,

Daniel A. Grafton  
Chairman of the Board

Gerard R. Host  
President and CEO

**Table of Contents**

**Trustmark Corporation**

**248 East Capitol Street**

**Jackson, MS 39201**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

<b>DATE AND TIME</b>	Tuesday, May 8, 2012, at 9:00 a.m.
<b>LOCATION</b>	Trustmark Ballroom Jackson Convention Complex 105 Pascagoula Street Jackson, Mississippi 39201
<b>ITEMS OF BUSINESS</b>	<ol style="list-style-type: none"><li>(1) To elect a board of nine directors to hold office for the ensuing year or until their successors are elected and qualified.</li><li>(2) To provide advisory approval of Trustmark's executive compensation.</li><li>(3) To ratify the selection of KPMG LLP as Trustmark Corporation's independent auditors for the fiscal year ending December 31, 2012.</li><li>(4) To transact such other business as may properly come before the meeting.</li></ol>
<b>RECORD DATE</b>	Shareholders of record on March 19, 2012, are eligible to vote at the meeting in person or by proxy.
<b>PROXY VOTING/REVOCATION</b>	You are urged to sign and return the enclosed proxy or vote your shares by telephone or Internet promptly, whether or not you plan to attend the meeting. If you do attend the meeting, you may revoke your proxy prior to the voting thereof. You may also revoke your proxy at any time before it is voted by written notice to the Secretary of Trustmark Corporation, by delivery to the Secretary of a subsequently dated proxy or by submitting a later vote by telephone or Internet.

T. Harris Collier III  
Secretary to the Board

**Table of Contents****TABLE OF CONTENTS**

<b><u>GENERAL INFORMATION</u></b>	1
<u>Solicitation by the Board of Directors</u>	1
<u>Meeting Location, Date and Time</u>	1
<u>Shareholders Entitled to Vote</u>	1
<u>Required Vote</u>	1
<u>How to Vote</u>	1
<u>Revocation of Proxies</u>	2
<u>Voting on Other Matters</u>	2
<u>Cost of Proxy Solicitation</u>	2
<b><u>CORPORATE GOVERNANCE</u></b>	2
<u>Board Mission</u>	2
<u>Meetings of the Board of Directors</u>	2
<u>Director Attendance at the Annual Meeting</u>	2
<u>Director Independence</u>	2
<u>Board Leadership</u>	3
<u>Committees of the Board of Directors</u>	3
<u><i>Audit and Finance Committee</i></u>	3
<u><i>Executive Committee</i></u>	3
<u><i>Human Resources Committee</i></u>	4
<u><i>Nominating Committee</i></u>	4
<u><i>Strategic Planning Committee</i></u>	4
<u>Board Oversight of Risk Management</u>	4
<u>Committee Membership</u>	5
<u>Director Compensation</u>	5
<u>Director Compensation for 2011</u>	6
<u>Communications with Directors</u>	7
<u>Nomination of Directors</u>	7
<u>Director Qualifications</u>	8
<u><i>Personal Traits</i></u>	8
<u><i>Leadership Qualities</i></u>	8
<u><i>Individual Competencies</i></u>	9
<u><i>Specific Director Experience, Qualifications, Attributes and Skills</i></u>	9
<b><u>PROPOSAL 1: ELECTION OF DIRECTORS</u></b>	9
<b><u>THE NOMINEES</u></b>	10
<b><u>STOCK</u></b>	13
<u>Securities Ownership by Certain Beneficial Owners and Management</u>	13
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	14
<b><u>EXECUTIVE COMPENSATION</u></b>	15
<u>Human Resources Committee</u>	15
<u>Compensation Discussion and Analysis</u>	15
<u>Summary Compensation Table for 2011</u>	30
<u>All Other Compensation for 2011</u>	31
<u>Grants of Plan-Based Awards for 2011</u>	32
<u>Outstanding Equity Awards at 2011 Fiscal Year-End (Option Awards)</u>	33
<u>Outstanding Equity Awards at 2011 Fiscal Year-End (Stock Awards)</u>	34
<u>Option Exercises and Stock Vested for 2011</u>	36
<u>Pension Benefits for 2011</u>	36
<u>Non-Qualified Deferred Compensation for 2011</u>	37
<u>Potential Payments Upon Termination or Change in Control</u>	37
<u>Human Resources Committee Report</u>	39
<u>Human Resources Committee Interlocks and Insider Participation</u>	39
<b><u>PROPOSAL 2: ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION</u></b>	39
<b><u>PROPOSAL 3: RATIFICATION OF SELECTION OF INDEPENDENT AUDITORS</u></b>	40
<b><u>AUDIT AND FINANCE COMMITTEE REPORT</u></b>	40

<u>Accounting Fees</u>	41
<u>Pre-Approval Policy</u>	41
<b><u>RELATED PARTY TRANSACTIONS</u></b>	41
<b><u>PROPOSALS OF SHAREHOLDERS</u></b>	42
<b><u>AVAILABILITY OF PROXY MATERIALS</u></b>	42

## **Table of Contents**

### **GENERAL INFORMATION**

#### **Solicitation by the Board of Directors**

This proxy statement is being sent on or about March 30, 2012, in connection with the solicitation by the Board of Directors of Trustmark Corporation (Trustmark) of proxies to be voted at the 2012 Annual Meeting of Shareholders (the Annual Meeting) and at any adjournment or postponement thereof for the purposes set forth in the foregoing Notice of Annual Meeting of Shareholders.

#### **Meeting Location, Date and Time**

The Annual Meeting will be held in the Trustmark Ballroom at the Jackson Convention Complex, located at 105 Pascagoula Street, Jackson, Mississippi 39201, on Tuesday, May 8, 2012, at 9:00 a.m. To obtain directions to attend the meeting, contact the Secretary at 1-601-208-5088 or toll-free at 1-800-844-2000 (extension 5088).

#### **Shareholders Entitled to Vote**

Shareholders of record at the close of business on March 19, 2012, are entitled to notice of and to vote at the meeting in person or by proxy. On the record date, Trustmark had outstanding 65,311,326 shares of common stock.

#### **Required Vote**

A majority of the shares outstanding and entitled to vote constitutes a quorum. The nine candidates who receive the highest number of affirmative votes will be elected as directors. In the election of directors, each shareholder may vote his shares cumulatively by multiplying the number of shares he is entitled to vote by the number of directors to be elected. This product constitutes the number of votes the shareholder may cast for one nominee or distribute among any number of nominees. For all other proposals, each share is entitled to one vote on each proposal. Any such proposal, including the advisory vote to approve Trustmark's executive compensation and ratification of the selection of KPMG LLP (KPMG) as independent auditors, will be approved if the votes cast in favor of the proposal exceed the votes cast opposing the proposal, if a quorum is present. While abstentions and broker non-votes are counted as shares present at the meeting for purposes of determining a quorum, they are not otherwise counted and, therefore, will have no effect on the outcome of the election of directors or any other proposal.

Applicable rules determine whether proposals presented at shareholder meetings are routine or non-routine. If a proposal is routine, a bank, broker or other holder of record which holds shares for an owner in street name generally may vote on the proposal without receiving voting instructions from the beneficial owner. If a proposal is non-routine, the bank, broker or other holder of record generally may vote on the proposal only if the beneficial owner has provided voting instructions. A broker non-vote occurs when a broker or other entity returns a signed proxy card but does not vote shares on a particular proposal because the proposal is not a routine matter and the broker or other entity has not received voting instructions from the beneficial owner of the shares. The ratification of the selection of KPMG as independent auditors is considered a routine matter, while the election of directors and the advisory vote to approve Trustmark's executive compensation are considered non-routine matters.

All valid proxies received by Trustmark will be voted in accordance with the instructions indicated in such proxies. If no instructions are indicated in an otherwise properly executed proxy, it will be voted FOR the director nominees named in Proposal 1, FOR approval of Trustmark's executive compensation in Proposal 2, FOR ratification of the selection of KPMG as independent auditors in Proposal 3 and on all other matters in accordance with the recommendations of the Board of Directors of Trustmark.

#### **How to Vote**

Shareholders of record can vote in person at the Annual Meeting or by proxy without attending the Annual Meeting.

To vote by proxy, either:

- (1) Complete the enclosed proxy card, sign, date and return it in the enclosed postage-paid envelope,
- (2) Vote by telephone (instructions are on the proxy card), or
- (3) Vote by Internet (instructions are on the proxy card).

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If you hold your shares through a bank, broker or other holder of record, your bank, broker or agent will provide materials and instructions for voting your shares. If you hold your shares through a bank, broker or other holder of record, and you plan to vote in person at the meeting, you should contact your bank, broker or agent to obtain a legal proxy or broker's proxy card and bring it to the meeting in order to vote in person.

1



## **Table of Contents**

### **Revocation of Proxies**

A shareholder of record may revoke a proxy at any time before it is voted by written notice to the Secretary, by revocation at the meeting, by delivery to the Secretary of a subsequently dated proxy or by submitting a later vote by telephone or Internet (instructions are on the proxy card). In the case of multiple submissions by a shareholder, the proxy with the latest date will be counted.

If you hold your shares through a bank, broker or other holder of record, you should contact your bank, broker or agent to revoke your proxy or change your vote.

### **Voting on Other Matters**

The Board of Directors is not aware of any additional matters to be brought before the meeting. If other matters do come before the meeting, the persons named in the accompanying proxy or their substitutes will vote the shares represented by such proxies in accordance with the recommendations of the Board of Directors of Trustmark.

### **Cost of Proxy Solicitation**

Solicitation of proxies will be primarily by mail. Associates of Trustmark and its subsidiaries may be used to solicit proxies by means of telephone or personal contact but will not receive any additional compensation for doing so. Banks, brokers, trustees and nominees will be reimbursed for reasonable expenses incurred in sending proxy materials to the beneficial owners of such shares. The total cost of the solicitation will be borne by Trustmark.

## **CORPORATE GOVERNANCE**

Trustmark's governance structure enables the Board of Directors (the Board) to effectively and efficiently address key, specific issues such as business growth, human capital and technology, among others. This is accomplished through five standing Board committees and through the effective utilization of the directors' combined wisdom and diverse experience and business knowledge.

Provisions of Trustmark's governance structure include, among other things, a mandatory retirement age of 68, a minimum ownership of Trustmark stock, required notification of changes in professional responsibilities and residence, a directors' attendance policy, as well as the authority to seek advice or counsel from external advisers on an as-needed basis.

### **Board Mission**

The role of the Board is to foster Trustmark's long-term success consistent with its fiduciary responsibilities to shareholders. As part of this role, Trustmark's Board is responsible for:

- Providing strategic guidance and oversight,
- Acting as a resource on strategic issues and in matters of planning and policy-making,
- Ensuring that management's operations contribute to Trustmark's financial soundness,
- Promoting social responsibility and ethical business conduct,
- Providing insight and guidance on complex business issues and problems in the banking and financial services industries,
- Ensuring that an effective system is in place to facilitate the selection, succession planning and compensation of the Chief Executive Officer (CEO), and
- Ensuring Trustmark's compliance with all relevant legal and regulatory requirements.

The Board has adopted, and annually reviews, formal charters for the Board and its committees to address the governance guidelines and responsibilities of each. Likewise, the Board has adopted codes of conduct for directors, senior financial officers and associates. These materials are available on Trustmark's website at [www.trustmark.com](http://www.trustmark.com) or may be obtained by written request addressed to the Secretary of the Board, Trustmark Corporation, Post Office Box 291, Jackson, MS 39205.

### **Meetings of the Board of Directors**

The Board met five times in 2011. Each director attended at least 75% of the total number of meetings of the Board and Board committees of which the director was a member in 2011.

**Director Attendance at the Annual Meeting**

Directors are expected to attend the annual meeting of shareholders, and in 2011, all eleven directors were present.

**Director Independence**

The Board has affirmatively determined that the following directors and director nominees are non-employee directors (within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the Exchange Act)), outside directors (within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended) and independent directors (within the meaning of Rule 5605(a)(2) of the NASDAQ Listing Rules):

Adolphus B. Baker  
William C. Deviney, Jr.  
Daniel A. Grafton  
David H. Hoster II

John M. McCullouch  
Richard H. Puckett  
R. Michael Summerford  
LeRoy G. Walker, Jr.

## **Table of Contents**

Fred E. Carl, Jr., who resigned from the Board on January 24, 2011, was also a non-employee director, an outside director and an independent director.

William C. Deviney, Jr. has decided to retire and will not stand for re-election at the Annual Meeting.

## **Board Leadership**

Under Trustmark's governance guidelines, the Board has the responsibility to determine the most appropriate leadership structure for the company, including whether it is best for the company at a given point in time for the roles of Board Chairman and CEO to be separate or combined.

Pursuant to Trustmark's CEO succession plan, Gerard R. Host became President and CEO of Trustmark Corporation and Trustmark National Bank (the Bank), effective January 1, 2011, with former CEO, Richard G. Hickson, continuing in the role of Chairman of the Board until May 10, 2011. In connection with Mr. Hickson's planned retirement from the Board in May 2011, the Board elected independent director Daniel A. Grafton to serve as Chairman of the Board, effective May 10, 2011.

Prior to 2011, Mr. Hickson had served as both CEO and Chairman of the Board since 2002, and from January 1 through May 10, 2011, he served as Chairman of the Board. Pursuant to the governance guidelines contained in Trustmark's Board Charter, when the CEO also serves as Board Chairman, the independent chairman of the Executive Committee will serve as the Board's Lead Director with primary responsibility for chairing meetings of the non-management directors. The Lead Director is also responsible for referring to the appropriate Board committee any issue brought to his attention by shareholders, directors or others and for serving as the primary communicator between the directors and the CEO. Daniel A. Grafton has served as the Board's Lead Director since May 2010. Although a separate Lead Director position is no longer required in connection with Mr. Grafton's election as an independent Chairman of the Board effective May 10, 2011, Mr. Grafton continues to serve unofficially as the Lead Director as well.

Since Mr. Host assumed the role of CEO, effective January 1, 2011, Trustmark has operated under a board leadership structure with separate roles for Board Chairman and CEO and, since Mr. Grafton's election effective May 10, 2011, Trustmark has had an independent Board Chairman. While the Board believes that having the CEO or former CEO serve as Board Chairman from 2002 to 2011 was highly effective for Trustmark's efficient operation and strategic development, the Board believes its current leadership structure is the most efficient and effective leadership structure for Trustmark at this time. The current leadership structure allows the CEO to focus on providing day-to-day leadership and management of

the company, while, as an independent Board Chairman, Mr. Grafton, who has a broad business background and has developed extensive managerial and leadership skills through his business career, can provide guidance to the CEO, set the agenda for Board meetings (in consultation with the CEO and other members of the Board), preside over meetings of the Board, continue his role as the primary communicator between the directors and the CEO and perform other administrative functions relating to the Board's activities. This separation of the roles also fosters greater independence between the Board and management.

The Board believes that maintaining separate Board Chairman and CEO positions will permit Mr. Host to focus on managing Trustmark's business operations in his role as CEO while Mr. Grafton, as Board Chairman, maintains responsibility for leading the Board in its oversight function and consideration of broader corporate strategy. The Board believes that this leadership structure will provide the appropriate balance between strategic development and independent oversight of management.

## **Committees of the Board of Directors**

There are five standing committees that collectively provide guidance on strategic issues, planning and policymaking: Audit and Finance, Executive, Human Resources, Nominating and Strategic Planning. Currently, the committees are comprised solely of independent directors, with the exception of the Executive and Strategic Planning Committees.

### ***Audit and Finance Committee***

Under the terms of its Charter, the Audit and Finance Committee meets at least five times a year and is responsible for, among other things, annual approval of the independent auditors, oversight of audit activities, financial reporting and regulatory compliance thereof, as well as review and approval of Trustmark's profit plan. The Committee meets with the independent and internal auditors without management present on a regular basis.

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The Audit and Finance Committee Charter is posted on Trustmark's website at [www.trustmark.com](http://www.trustmark.com) under *Investor Relations/Corporate Governance/Audit and Finance Committee Charter*.

### ***Executive Committee***

The Executive Committee acts on behalf of the Board if a matter requires Board action before a meeting of the Board can be held. The Committee is responsible for reviewing the corporate governance structure and annually evaluating each director's performance against specific performance criteria.

## **Table of Contents**

### ***Human Resources Committee***

The role of the Human Resources Committee is to ensure that appropriate policies and practices are in place to facilitate the development of management talent, orderly CEO succession planning, corporate social responsibility and the setting of management compensation.

The Human Resources Committee Charter is posted on Trustmark's website at [www.trustmark.com](http://www.trustmark.com) under *Investor Relations/Corporate Governance/Human Resources Committee Charter*.

### ***Nominating Committee***

The Nominating Committee is charged with the responsibility of seeking, interviewing and recommending to the Board qualified candidates for Board and committee membership.

The Nominating Committee Charter is posted on Trustmark's website at [www.trustmark.com](http://www.trustmark.com) under *Investor Relations/Corporate Governance/Nominating Committee Charter*.

### ***Strategic Planning Committee***

The Strategic Planning Committee provides guidance to management on the strategic planning process and issues of strategic importance including business growth and expansion, material transactions and technology. The Committee is also responsible for monitoring progress with Trustmark's long-term strategic and financial objectives.

### **Board Oversight of Risk Management**

Trustmark believes that its leadership structure allows the directors to provide effective oversight of Trustmark's

risk management function. Trustmark's directors receive and discuss regular reports prepared by Trustmark's senior management, including the Chief Financial Officer and the Chief Risk Officer, on areas of material risk to the company, including credit, liquidity, market/interest rate, compliance, operational, technology, strategic and reputational risks. The Board (or the appropriate committee in the case of risks that are under the purview of a particular committee) receives these reports to enable it to understand the risk identification, risk management and risk mitigation strategies and to ensure that the strategies are implemented appropriately. When a committee receives the report, the chairman of the relevant committee presents a report regarding the risk, including strategies for managing or mitigating the risk, as appropriate, to the full Board at the next Board meeting. In 2010, to further support the risk management function, Trustmark formed an Enterprise Risk Management Committee, comprised solely of independent directors, at the Bank Board level. The Committee is responsible for an integrated effort to identify, assess and manage or mitigate material risks facing the company. The Committee reports to the Bank Board at least quarterly and works closely with senior management to ensure that Trustmark's Board receives appropriate information about risk identification, risk management and risk mitigation strategies. This reporting structure, which includes information from senior management and the Bank's Enterprise Risk Management Committee, enables Trustmark's Board and its committees to coordinate the risk oversight role, particularly with respect to risk interrelationships.

**Table of Contents****Committee Membership**

The following table shows the current membership of each committee and the number of meetings held by each committee during 2011:

Director	Audit and Finance	Executive (1)	Human Resources	Nominating	Strategic Planning (2)
Adolphus B. Baker			X		
William C. Deviney, Jr					
Daniel A. Grafton		Chairman	X	X	X
Gerard R. Host		X			
David H. Hoster II	X	X		X	Chairman
John M. McCullough		X	Chairman	Chairman	X
Richard H. Puckett	X	X		X	X
R. Michael Summerford	Chairman	X	X	X	X
LeRoy G. Walker, Jr.	X				
William G. Yates III					X
<b>2011 Meetings</b>	5	5	7	1	2

(1) Mr. Richard G. Hickson served on the Executive Committee until his retirement from the Board on May 10, 2011.

(2) Mr. Fred E. Carl, Jr., served on the Strategic Planning Committee until his resignation effective January 24, 2011.

**Director Compensation**

Non-employee director compensation is determined by the Board of Directors, based on the recommendation of the Human Resources Committee, which periodically reviews non-employee director compensation to determine if changes are needed. Associates of Trustmark who also serve as directors receive no compensation for Board or committee service.

Since May 2009, non-employee directors receive an annual retainer of \$12,000 plus \$1,500 for each Board meeting attended. The Chairman of the Human Resources Committee receives an additional annual retainer of \$6,000, the Chairman of the Audit and Finance Committee receives an additional annual retainer of \$12,000, and the Chairmen of the Nominating and Strategic Planning Committees each receive an additional annual retainer of \$2,000. Until May 2011, as noted below, the Chairman of the Executive Committee also received an additional annual retainer of \$6,000. All Board committee chairmen and committee members receive \$1,000 for each committee meeting attended (including ad hoc committees). In addition, each director who serves as chairman of a committee of the Bank Board receives an annual retainer of \$2,000. All Bank Board committee chairmen and committee members receive \$750 for each committee meeting attended. For meetings wherein the director attends via teleconference, the director receives one-half of the meeting fee. In addition, directors who serve as advisory directors on Trustmark's Community Bank Advisory Boards of Directors receive a fee of \$250 for each Advisory Board meeting attended. Annual retainer and meeting fees are paid monthly. Directors are also eligible to be reimbursed for expenses incurred in attending Board and committee meetings.

In anticipation of having an independent Chairman of the Board following Mr. Hickson's retirement from the Board, the Human Resources Committee engaged its compensation consultant to provide an analysis of compensation paid to non-employee Chairmen of the Board. After reviewing this analysis reflecting peer company and broader market data, the Human Resources Committee and the Board's Ad Hoc Committee (for appointment and compensation of a new Chairman of the Board) recommended and the Board determined that effective May 2011, the independent Chairman of the Board would receive an additional annual retainer of \$36,000, but would not receive a separate retainer for service as Chairman of the Executive Committee.

Trustmark maintains a Directors' Deferred Fee Plan for non-employee directors who became directors prior to 2003, and who elected to participate in the plan. Under the plan, participating directors had to defer \$12,000 of fees annually to fund a portion of the cost of their defined retirement benefits and death benefits. The amount of the retirement benefit and death benefit has been determined based upon the participant's annual contribution amount, the length of Board service and the age of the director at date of entry into the plan. In order to control costs, and based on peer company and broader market data provided by the compensation consultant that comparable organizations were not providing this benefit to directors, the Board amended the plan on April 28, 2009, to cease future benefit accruals under, and contributions by directors to, the plan effective March 1, 2010. The plan requires retirement benefits to commence at a director's normal retirement date (March 1 following age 65). Thus, should a director continue service beyond normal retirement date, retirement benefits would begin



**Table of Contents**

prior to cessation of Board service. Depending on a number of factors, the vested annual benefit at retirement is payable for the longer of life or twenty-five years and, as of December 31, 2011, ranges from \$51,000 to \$78,000 (taking into account the March 1, 2010 benefit accrual freeze) for current directors who elected to participate in the plan. If a participating director dies prior to retirement, his beneficiary will receive a scheduled death benefit for ten years. Trustmark has purchased life insurance contracts on participating directors to fund the benefits to be paid under this plan.

Non-employee directors are eligible to receive equity compensation awards under the Trustmark Corporation 2005 Stock and Incentive Compensation Plan. Consistent with a May 2009 determination that the annual awards of time-based restricted stock for the non-employee directors should be valued at approximately \$18,000, on January 25, 2011, each non-employee director received 714 shares of time-based restricted stock, valued based on a 10-day average closing stock price up to and including the date of the grant. Subject to time-weighted accelerated vesting in the event of a change in control, retirement at or after age 65 with consent of the Human Resources Committee and where cause for termination is not present, disability, death, or termination without cause, the restricted shares vest on January 25, 2014, if the director is still serving at the time. Mr. Carl resigned from the Board on January 24, 2011, and, therefore, did not receive a stock award in 2011.

In mid-2011, based on analysis from the compensation consultant indicating that Trustmark's 2010 non-employee director compensation was below peer company as well as broader market levels, the Board decided to increase the approximate value of the annual awards of time-based restricted stock for non-employee directors to \$35,000 to improve the competitiveness of Board compensation and more closely align director compensation with Trustmark's shareholders. To begin implementing this change, in July 2011, each non-employee director received an additional mid-year award of 367 shares of time-based restricted stock, valued based on a 10-day average closing stock price up to and including the date of the grant, to bring the total value of the 2011 equity compensation to \$26,500. The Board also decided that beginning with those July 2011 awards, the time-based restricted stock should vest in full upon any accelerated vesting event, which for the July 2011 and future awards also include most instances of a director's cessation of board service other than for cause. Subject to such accelerated vesting, the restricted shares vest on January 25, 2014, if the director is still serving at the time.

In addition to the \$1,000 minimum ownership required to become a director (as discussed under Director Qualifications), beginning in May 2009, the Board implemented a director stock ownership requirement that requires all directors to own a minimum of 3,000 shares of Trustmark stock. Directors have up to five years from the date Board service begins to meet the ownership requirement. Until a director has reached the minimum requirement, the director is required to hold 100% of the shares received from any Trustmark stock awards.

Non-employee directors may defer all or a part of their annual retainer and meeting fees pursuant to Trustmark's NQDC Plan. The compensation deferred is credited to an account, which is deemed invested in and mirrors the performance of one or more designated investment funds available under the plan and selected at the option of the director. The deferred compensation account will be paid in a lump sum or in annual installments at a designated time upon the occurrence of an unforeseen emergency or upon a director's retirement or cessation of service on the Board.

**Director Compensation for 2011**

The following table provides director compensation information for the year ended December 31, 2011:

Name (1)	Fees Earned or Paid in Cash (2)	Stock Awards (3)	Option Awards (4)	Non-Equity Incentive Plan Compensation	Change in		Total
					Pension Value and Non-Qualified Deferred Compensation Earnings (5)	All Other Compensation	
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Adolphus B. Baker	\$ 35,500	\$ 26,566	---	---	\$ 119,884	---	\$ 181,950
Fred E. Carl, Jr. (6)	---	---	---	---	---	---	---
William C. Deviney, Jr.	\$ 27,750	\$ 26,566	---	---	\$ 82,226	---	\$ 136,542
Daniel A. Grafton	\$ 63,500	\$ 26,566	---	---	---	---	\$ 90,066
Richard G. Hickson (7)	\$ 330,767	---	---	---	\$ 569,164	\$ 232,715	\$ 1,132,646
David H. Hoster II	\$ 42,000	\$ 26,566	---	---	---	---	\$ 68,566
John M. McCullouch	\$ 44,500	\$ 26,566	---	---	---	---	\$ 71,066



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Richard H. Puckett	\$	40,500	\$	26,566	---	---	\$	184,573	---	\$	251,639
R. Michael Summerford	\$	50,000	\$	26,566	---	---	---	---	---	\$	76,566
LeRoy G. Walker, Jr.	\$	31,500	\$	26,566	---	---	\$	160,701	---	\$	218,767
William G. Yates III	\$	23,750	\$	26,566	---	---	---	---	---	\$	50,316

**Table of Contents**

- (1) Gerard R. Host, Trustmark's CEO, is not included in this table as he is an associate of Trustmark and thus received no compensation for his service as a director. The compensation received by Mr. Host as an associate of Trustmark is shown in the Summary Compensation Table on page 30.
- (2) Except for Mr. Hickson as explained in footnote (7) below, the amounts in this column include fees deferred pursuant to the voluntary Trustmark Corporation Non-Qualified Deferred Compensation (NQDC) Plan. Where applicable, also includes fees paid for attendance at Community Bank Advisory Board of Directors meetings and at committee meetings of the Trustmark National Bank Board of Directors (the Bank Board).
- (3) The amounts in this column reflect the aggregate grant date fair value of time-based restricted stock awards granted to the directors on January 25, 2011, which had a grant date fair value of \$18,136, and July 26, 2011, which had a grant date fair value of \$8,430, (computed in accordance with ASC Topic 718 excluding the impact of estimated forfeitures). Assumptions used in the calculation of these amounts are included in Note 15 to Trustmark's audited financial statements for the year ended December 31, 2011, in Trustmark's Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 27, 2012. At December 31, 2011, each non-employee director held 2,713 shares of unvested time-based restricted stock, with the exception of Mr. Yates, who held 2,463 shares of unvested time-based restricted stock.
- (4) No stock option awards were made during 2011. At December 31, 2011, non-employee directors had the following options outstanding from grants under Trustmark's stock and incentive compensation plans: McCullough, Summerford 6,000 each, Grafton 2,000, all other non-employee directors 10,000 each, with the exception of Messrs. Hoster and Yates, who had no options outstanding.
- (5) Except for Mr. Hickson as explained in footnote (7) below, the amounts in this column reflect the increase in actuarial present value of the director's accumulated benefits under Trustmark's Directors' Deferred Fee Plan, determined using interest rate and mortality rate assumptions included in Note 14 to Trustmark's audited financial statements for the year ended December 31, 2011, in Trustmark's Annual Report on Form 10-K filed with the SEC on February 27, 2012.
- (6) Mr. Carl resigned from the Board on January 24, 2011.
- (7) Mr. Hickson served as Chairman of the Board until his retirement on May 10, 2011. He also served as an associate of Trustmark until his retirement and thus received no compensation for his service as a director. The compensation reported here for Mr. Hickson reflects his compensation for service as an associate during 2011, in accordance with the terms of his employment agreement, as amended and restated in November 2008. The agreement, which expired on May 10, 2011, provided that, following his retirement as President and CEO of Trustmark and of the Bank on December 31, 2010, Mr. Hickson would continue to be employed until May 10, 2011 and would receive a base salary not less than the prorated portion of his base salary as was in effect for 2010 (which, for 2010, was an annual salary of \$750,000). The agreement also provided that Mr. Hickson would not participate in Trustmark's annual management incentive plan for 2011, but could be awarded a bonus for the portion of 2011 that he was employed, at the discretion of the Human Resources Committee. Under the agreement, following his retirement in May 2011, Mr. Hickson is being provided with office space and secretarial support until he reaches age 68 in 2012. The amount reported as Change in Pension Value and Non-Qualified Deferred Compensation Earnings reflects the increase in actuarial present value of Mr. Hickson's accumulated benefits under the Trustmark Capital Accumulation Plan and Executive Deferral Plan, determined using interest rate and mortality rate assumptions included in Note 14 to Trustmark's audited financial statements for the year ended December 31, 2011, in Trustmark's Annual Report on Form 10-K filed with the SEC on February 27, 2012. Mr. Hickson received a distribution of his entire balance in the Capital Accumulation Plan on June 1, 2011; therefore, the amount reported related to this plan (\$70,497) reflects the increase in the actuarial present value until the date of the distribution. Mr. Hickson began receiving payments under the Executive Deferral Plan in 2011; therefore, the amount reported related to this plan (\$498,667) reflects the payments he received totaling \$765,069 and a decrease of \$266,402 in actuarial present value. The amount reported as All Other Compensation reflects a 401(k) match of \$14,700, a discretionary bonus of \$200,000, club dues of \$2,385 and an estimated \$15,630 cost for office space and secretarial support provided to Mr. Hickson after his retirement in May 2011.

**Communications with Directors**

Shareholders desiring to contact Trustmark's Board may do so by sending written correspondence to Board of Directors, Trustmark Corporation, Post Office Box 291, Jackson, MS 39205 or by email to [boardofdirectors@trustmark.com](mailto:boardofdirectors@trustmark.com).

Communications will be referred to the Executive Committee Chairman, who will determine the appropriate committee to receive the communication and take any action deemed necessary by that committee.

Pursuant to Trustmark's Whistleblower Policy, complaints relating to Trustmark's accounting, internal accounting controls or auditing matters should be directed to the Trustmark Hotline at 1-866-979-3769. Complaints will be investigated by Trustmark's General Counsel and reported to the Audit and Finance Committee.

**Nomination of Directors**

Nominations for election to the Board may be made by the Board or by any shareholder of any outstanding class of capital stock of Trustmark entitled to vote for the election of directors. Nominations other than those made by or on behalf of the existing management of Trustmark shall be made in writing and shall be delivered or mailed to Trustmark's Chairman of the Board not less than fourteen days nor more than fifty days prior to any meeting of shareholders called for the election of directors; provided, however, that if less than twenty-one days' notice of the meeting is given to shareholders, such nomination shall be mailed or delivered to the Chairman of the Board no later than the close of business on the seventh day.

**Table of Contents**

following the day on which the notice of the meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder: (a) the name and address of each proposed nominee; (b) the principal occupation of each proposed nominee; (c) the total number of shares of capital stock of Trustmark that will be voted for each proposed nominee; (d) the name and residence address of the notifying shareholder; and (e) the number of shares of capital stock of Trustmark owned by the notifying shareholder.

Nominations not made in accordance with the above procedure may be disregarded by the Chairman of the meeting at his discretion, and upon his instruction, all votes cast for each such nominee may be disregarded.

Trustmark's bylaws permit direct nominations by shareholders. Therefore, the Nominating Committee does not have a policy for considering nominations by shareholders through the process outlined above. However, if a shareholder wishes to recommend an individual for Board service, rather than directly nominate the individual as set forth above, the shareholder may submit the individual's name to the Nominating Committee in writing addressed to Trustmark Corporation Nominating Committee, Post Office Box 291, Jackson, MS 39205 or by email to boardofdirectors@trustmark.com. In order to give the Nominating Committee adequate time to consider any such individual for nomination as a director at the 2013 Annual Meeting of Shareholders, such recommendations should be delivered no later than October 1, 2012. In considering an individual recommended by a shareholder but not directly nominated, the Nominating Committee will use the same guidelines as set forth in the Director Qualifications section below.

When identifying potential candidates for director nominees, the Nominating Committee may solicit suggestions from incumbent directors, management or others. With regard to the proposed nominees for 2012, all nominees are current Board members.

**Director Qualifications**

The Board believes that in order to appropriately carry out its roles, directors must demonstrate a variety of personal traits, leadership qualities and individual competencies. In considering nominees submitted by the Board or management and any recommendations submitted by shareholders, the Nominating Committee will use these personal traits, leadership qualities and individual competencies to assess future director nominees' suitability for Board service. The Nominating Committee also evaluates each director nominee's qualities in the context of how that nominee would relate to the Board as a whole, in light of the Board's current composition and Trustmark's evolving needs. Although Trustmark has no formal policy regarding diversity, the Nominating Committee believes that the Board should include directors with diverse skills, experience, and business knowledge, and whose backgrounds, ages, geographical representation and community involvement contribute to an overall diversity of perspective that enhances the quality of the Board's deliberations and decisions. The Nominating Committee may consider these factors as it deems appropriate in connection with the general qualifications of each director nominee. Each director is required to own in his or her own right common or preferred stock of Trustmark having an aggregate par, fair market or equity value of not less than \$1,000 as of the most recent of (i) the date of purchase, (ii) the date the person became a director or (iii) the date of the director's most recent election to the Board. Upon attaining the age of 68, a director is required to retire from the Board effective upon completion of his or her then current term of office.

***Personal Traits***

Board service is an extremely important, high profile role and carries with it significant responsibility. For that reason, it is important that all directors possess a certain set of personal traits, including:

- |                                     |                               |
|-------------------------------------|-------------------------------|
| Personal and Professional Integrity | High Performance Standards    |
| Accountability                      | Initiative and Responsiveness |
| Informed Business Judgment          | Business Credibility          |
| Mature Confidence                   |                               |

***Leadership Qualities***

For individuals considered for Board leadership roles, the following skill sets are required:

- |                          |   |
|--------------------------|---|
| Communication Skills     | Facilitation Skills                     |
| Crisis Management Skills | Relationship Building/Networking Skills |



**Table of Contents****Individual Competencies**

There are certain competencies that must be represented collectively by the directors on each Board committee, but each individual director need not necessarily possess all of them. The specific competencies vary by committee, as illustrated in the chart below:

Individual Director Competencies	Board Committees			
	Audit and Finance	Executive	Human Resources	Strategic Planning
<b>1. Financial Acumen</b>				
Accounting & finance knowledge	ü	ü		ü
Financial statement analysis	ü			
Knowledge of capital markets	ü			ü
Financial planning	ü			
Ability to communicate financial concepts in lay terms	ü			ü
<b>2. Organizational Effectiveness</b>				
Talent management			ü	
Understanding of compensation issues			ü	
Ability to discern candidate qualifications			ü	ü
<b>3. Strategic Direction</b>				
Vision		ü		ü
Strategic perspective		ü		ü
Technology knowledge	ü			ü
Industry knowledge	ü	ü		ü

**Specific Director Experience, Qualifications, Attributes and Skills**

The Nominating Committee assists the Board by identifying individuals qualified to serve as Board members and by recommending to the Board the director nominees for election at the next annual meeting of shareholders. The Board believes that each director nominee possesses the personal traits described above and that each director nominee for a position of Board leadership also demonstrates the additional leadership qualities described above. In considering the director nominees' individual competencies, the Board believes that the appropriate competencies are represented for the Board as a whole and for each of the Board's committees. In addition, each nominee possesses characteristics that led the Board to conclude that such person should serve as a director. The specific experience, qualifications, attributes and skills that the Board believes each nominee possesses are discussed under Proposal 1 in the table entitled "The Nominees," beginning on page 10.

**PROPOSAL 1: ELECTION OF DIRECTORS**

The Board has fixed the number of directors for the coming year at nine. The nominees listed herein have been proposed by the Board for election at the meeting.

Shares represented by the proxies will, unless authority to vote is withheld, be voted in favor of the proposed slate of ten nominees. In the election of directors, each shareholder may vote his shares cumulatively by multiplying the number of shares he is entitled to vote by the number of directors to be elected. This product constitutes the number of votes the shareholder may cast for one nominee or distribute among any number of nominees. The proxies reserve the right, in their discretion, to vote cumulatively. If a shareholder withholds authority for one or more nominees and does not direct otherwise, the total number of votes the shareholder is entitled to cast will be distributed among the remaining nominees.

Should any of these nominees be unable to accept the nomination, the votes which otherwise would have been cast for the nominee(s) will be voted for such other person(s) as the Board shall nominate. Each director is elected to hold office until the next annual meeting of shareholders or until a successor is elected and qualified. The persons who will be elected to the Board will be the nine nominees receiving the highest number of votes.

**The Board recommends that shareholders vote for the proposed nominees.**



**Table of Contents**

**THE NOMINEES**

**Name and Age at Record Date**

**Position, Principal Occupation and Directorships During Past 5 Years**

**Adolphus B. Baker**                      **55**

President and CEO, Cal-Maine Foods, Inc.

*(Producer and Distributor of Shell Eggs)*

Director of Trustmark since 2007

Trustmark Corporation Committees:

Human Resources

Other Directorships: Trustmark National Bank, Cal-Maine Foods, Inc.

Mr. Baker's position as president and chief operating officer and director of another publicly-traded company has provided him with significant business leadership skills and experience in evaluating strategic alternatives that focus on maximizing shareholder value. Mr. Baker's years of service as a director for Trustmark National Bank, and particularly as the Bank Board's Asset Liability Committee Chairman, provides him with an intrinsic understanding of Trustmark's strategy for managing liquidity, which is a skill essential to the Board's risk oversight function.

**Daniel A. Grafton**                      **65**

Retired President, L-3 Communications Vertex Aerospace

*(Provider of Aviation and Aerospace services)*

Chairman, Trustmark Corporation;

Chairman, Trustmark National Bank

Director of Trustmark since 2007

Trustmark Corporation Committees:

Executive (Chairman)

Human Resources

Nominating

Strategic Planning

Other Directorships: Trustmark National Bank

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Prior to his retirement, Mr. Grafton served as president of a leading aviation and aerospace services provider. During his career, Mr. Grafton also served as president and chief executive officer as well as chief operating officer for Raytheon Aerospace, a division of Raytheon Company, a publicly-traded company. His extensive business background, together with his experience on numerous boards and committees, has equipped him with the leadership and consensus-building skills necessary to serve as the Chairman of the Board and Executive Committee Chairman.

**Gerard R. Host**

57

President and CEO, Trustmark Corporation;

President and CEO, Trustmark National Bank

Director of Trustmark since 2010

Trustmark Corporation Committees:

Executive

Other Directorships: Trustmark National Bank

Mr. Host became president and chief executive officer of Trustmark Corporation and Trustmark National Bank, effective January 1, 2011, having served as president and chief operating officer of Trustmark National Bank prior to that time. He also currently serves as a director of the Federal Reserve Bank of Atlanta, New Orleans Branch. Throughout his tenure with Trustmark, Mr. Host has served in a variety of executive management capacities, including chief financial officer, chief investment officer and president of various division. Mr. Host's in-depth knowledge of Trustmark's operations and of the financial services industry enables him to provide both historical and strategic perspectives in Board discussions regarding corporate strategy and governance matters.

10



**Table of Contents**

<b><u>Name and Age at Record Date</u></b>	<b><u>Position, Principal Occupation and Directorships During Past 5 Years</u></b>
<p><b>David H. Hoster II</b>            <b>66</b></p>	<p>President and CEO, EastGroup Properties, Inc.</p> <p><i>(Real Estate Investment Trust)</i></p> <p>Director of Trustmark since 2008</p> <p>Trustmark Corporation Committees:</p> <p>Audit and Finance</p> <p>Executive</p> <p>Nominating</p> <p>Strategic Planning (Chairman)</p> <p>Other Directorships: Trustmark National Bank, EastGroup Properties, Inc.</p> <p>Mr. Hoster serves as the president and chief executive officer and a director of a publicly-traded real estate investment trust. In these capacities, Mr. Hoster has developed an extensive understanding of commercial real estate and related investment and financing activities, which enables him to contribute invaluable insight and guidance on corporate strategy and risk management to Board discussions, which is essential to his service as the Strategic Planning Committee Chairman.</p>
<p><b>John M. McCullough</b>        <b>64</b></p>	<p>Retired President, AT&amp;T Mississippi</p> <p>Director of Trustmark since 2005</p> <p>Trustmark Corporation Committees:</p> <p>Executive</p> <p>Human Resources (Chairman)</p> <p>Nominating (Chairman)</p> <p>Strategic Planning</p> <p>Other Directorships: Trustmark National Bank</p> <p>Mr. McCullough was the president of the Mississippi division of a major telecommunications company. Mr. McCullough's legal background and business acumen provide him with the necessary</p>

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skills to assess corporate governance matters and formulate strategy relative to Board planning and oversight. In addition, through his broad and extensive service on other non-public boards, Mr. McCullough is attuned to the necessity of diversity from various perspectives, which is essential to his service as the Nominating Committee Chairman and as Human Resources Committee Chairman.

### **Richard H. Puckett**

**57**

Chairman and CEO, Puckett Machinery Company

*(Distributor of Heavy Earth Moving Equipment).*

Director of Trustmark since 1995

Trustmark Corporation Committees:

Audit and Finance

Executive

Nominating

Strategic Planning

Other Directorships: Trustmark National Bank

Mr. Puckett is the chairman and chief executive officer of a company that serves southern Mississippi, including Jackson, Mississippi, where Trustmark maintains its administrative headquarters. Mr. Puckett brings marketing and business leadership skills, as well as an in-depth understanding of the business climate and customer base in Trustmark's major legacy markets.

**Table of Contents**

<b><u>Name and Age at Record Date</u></b>	<b><u>Position, Principal Occupation and Directorships During Past 5 Years</u></b>
<p><b>R. Michael Summerford      63</b></p>	<p>Former President and COO, ChemFirst, Inc. <i>(Manufacturer of Electronic and Specialty Chemicals)</i></p> <p>Director of Trustmark since 2005</p> <p>Trustmark Corporation Committees:</p> <p>Audit and Finance (Chairman)</p> <p>Executive</p> <p>Human Resources</p> <p>Nominating</p> <p>Strategic Planning</p> <p>Other Directorships: Trustmark National Bank</p> <p>Mr. Summerford has served as the president and chief operating officer and chief financial officer of another publicly-traded company. He was also a certified public accountant. His career experience has resulted in Mr. Summerford's expertise in understanding financial statements, accounting methodologies and compensation practices, which is essential to his service as the Audit and Finance Committee Chairman, as the audit committee financial expert and as a member of the Human Resources Committee.</p>
<p><b>LeRoy G. Walker, Jr.      62</b></p>	<p>President, LTM Enterprises, Inc. <i>(McDonald's Franchisee)</i></p> <p>Director of Trustmark since 2009</p> <p>Trustmark Corporation Committees:</p> <p>Audit and Finance</p> <p>Other Directorships: Trustmark National Bank</p> <p>Mr. Walker is the owner/operator of a franchise of a major national restaurant chain. Mr. Walker's experience in this regard has provided him with a unique and broad perspective of marketing and customer needs. His business skills and experiences on numerous non-public and civic boards demonstrate his ability to work successfully as part of a team and enable him to contribute diverse perspectives to Board discussions.</p>

**William G. Yates III**      **39**

President and CEO, W.G. Yates & Sons Construction Company

*(Construction)*

Director of Trustmark since 2009

Trustmark Corporation Committees:

Strategic Planning

Other Directorships: Trustmark National Bank

Mr. Yates is the president and chief executive officer of a commercial construction company with operating divisions located throughout the Southeast, many of which are within markets served by Trustmark. Mr. Yates' knowledge of these markets, as well as his leadership experience in the various aspects of the construction industry, including employee relations matters, contract negotiations and risk management, provide the Board with an important resource for assessing and managing risks and planning for corporate strategy.

12

**Table of Contents****STOCK****Securities Ownership by Certain Beneficial Owners and Management**

The following table reflects the number of Trustmark shares beneficially owned by (a) persons known by Trustmark to be the beneficial owners of more than 5% of its outstanding shares, (b) directors and nominees, (c) each of the named executive officers (NEOs) within the Executive Compensation section and (d) directors and executive officers of Trustmark as a group. The persons listed below have sole voting and investment authority for all shares except as indicated. The percentage of outstanding shares of common stock owned is not shown where less than 1%. All percentage computations are based on 64,249,495 shares of Trustmark common stock outstanding as of March 1, 2012.

<b>Name</b>	<b>Shares Beneficially Owned</b>	<b>Percent of Outstanding Shares</b>
Allianz Global Investors Capital LLC Allianz Global Investors Capital LLC 600 West Broadway, Suite 2900 San Diego, California 92101	3,563,341 (2)	5.55%
BlackRock, Inc. BlackRock, Inc. 40 East 52nd Street New York, New York 10022	7,274,285 (3)	11.32%
Capital World Investors Capital World Investors 333 South Hope Street Los Angeles, California 90071	3,257,000 (4)	5.07%
EARNEST Partners, LLC EARNEST Partners, LLC 1180 Peachtree Street, NE, Suite 2300 Atlanta, Georgia 30309	3,257,329 (5)	5.07%
Robert M. Hearin Foundation Robert M. Hearin Support Foundation Post Office Box 16505 Jackson, Mississippi 39236	5,565,374 (6)	8.66%
Adolphus B. Baker	21,759 (7)(8)	
William C. Deviney, Jr.	40,325 (7)(8)	
Duane A. Dewey	73,737 (9)	
Daniel A. Grafton	33,659 (8)(10)	
Louis E. Greer	58,745 (11)	
Gerard R. Host	237,319 (12)	
David H. Hoster II	6,659 (8)	
John M. McCullough	12,874 (8)(13)	
Richard H. Puckett	98,145 (7)(8)(14)	
Wayne A. Stevens	39,851 (15)	
R. Michael Summerford	13,659 (8)(13)	
Breck W. Tyler	59,410 (16)	

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LeRoy G. Walker, Jr.	(7)(8)		
William G. Yates III	16,650		(17)
	6,225		
<b>Directors and executive officers of Trustmark as a group</b>	<b>1,286,813</b>	<b>(18)</b>	<b>1.99%</b>

*(1) Includes options exercisable within 60 days of March 1, 2012.*

*(2) According to Schedule 13G filed with the SEC on February 13, 2012 by Allianz Global Investors Capital LLC and NFJ Investment Group LLC, a wholly owned subsidiary of Allianz Global Investors Capital LLC, as of December 31, 2011, Allianz Global Investors Capital LLC and NFJ Investment Group LLC are the beneficial owners of 3,563,341 shares of Trustmark common stock in their capacities as investment advisor to various investment advisory clients or discretionary accounts, with NFJ Investment Group LLC having sole voting power with respect to 3,532,841 shares of Trustmark common stock and sole investment power with respect to all 3,563,341 shares. The foregoing information has been included solely in reliance upon the disclosures contained in the referenced Schedule 13G.*

*(3) According to Amendment No. 3 to Schedule 13G filed with the SEC on January 10, 2012 by BlackRock, Inc., as of December 30, 2011, BlackRock, Inc. is the beneficial owner of 7,274,285 shares of Trustmark common stock. The foregoing information has been included solely in reliance upon the disclosures contained in the referenced amended Schedule 13G.*

*(4) According to Amendment No. 1 to Schedule 13G filed with the SEC on February 10, 2012 by Capital World Investors, as of December 30, 2011, Capital World Investors is the beneficial owner of 3,257,000 shares of Trustmark common stock. Capital World Investors is deemed to be the beneficial owner of 3,257,000 shares as a result of Capital Research and Management Company, of which Capital World Investors is a division, serving as an investment advisor to various investment companies registered under the Investment Company Act of 1940. The foregoing information has been included solely in reliance upon the disclosures contained in the referenced amended Schedule 13G.*

**Table of Contents**

- (5) According to Schedule 13G filed with the SEC on February 13, 2012 by EARNEST Partners, LLC, as of December 31, 2011, EARNEST Partners, LLC is the beneficial owner of 3,257,329 shares of Trustmark common stock, with EARNEST Partners, LLC having sole voting power with respect to 1,381,316 shares of Trustmark common stock, shared voting power with respect to 524,177 shares and sole investment power with respect to all 3,257,329 shares. The foregoing information has been included solely in reliance upon the disclosures contained in the referenced Schedule 13G.
- (6) Based solely on information provided to Trustmark by The Robert M. Hearin Foundation on behalf of The Robert M. Hearin Foundation, the Robert M. Hearin Support Foundation, Capitol Street Corporation and Galaxie Corporation (collectively, Hearin Foundation ), as of January 9, 2012, the Hearin Foundation beneficially owns 5,565,374 shares of Trustmark common stock, including 383,928 shares owned by The Robert M. Hearin Foundation, 3,519,482 shares owned by the Robert M. Hearin Support Foundation, 1,388,964 shares owned by Capitol Street Corporation and 273,000 shares owned by Bay Street Corporation. Capitol Street Corporation is a 100% owned subsidiary of Galaxie Corporation, which may be deemed to be controlled by the Robert M. Hearin Support Foundation. Voting and investment decisions concerning shares beneficially owned by The Robert M. Hearin Foundation and the Robert M. Hearin Support Foundation are made by the Foundations trustees: Robert M. Hearin, Jr., Matthew L. Holleman, III, Daisy S. Blackwell, E. E. Laird, Jr., Laurie H. McRee and Alan W. Perry.
- (7) Includes 10,000 shares that Messrs. Baker, Deviney, Puckett and Walker each have the right to acquire through the exercise of options.
- (8) Includes 3,688 shares of restricted stock with respect to which Messrs. Baker, Deviney, Grafton, Hoster, McCullough, Puckett, Summerford and Walker each have sole voting power but which cannot be transferred prior to vesting.
- (9) Includes 40,000 shares that Mr. Dewey has the right to acquire through the exercise of options and 20,750 shares of restricted stock with respect to which Mr. Dewey has sole voting power but which cannot be transferred prior to vesting.