

COMMERCE BANCSHARES INC /MO/

Form DEF 14A

March 17, 2010

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

SCHEDULE 14A

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

Filed by the Registrant x
Filed by a Party other than the Registrant o

Check the appropriate box:

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

Commerce Bancshares, Inc.

(Name of Registrant as Specified In Its Charter)

Commerce Bancshares, Inc.

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

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- o Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

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

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1) Amount Previously Paid:

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3) Filing Party:

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March 17, 2010

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of the Shareholders of Commerce Bancshares, Inc. The meeting will be held at 9:30 a.m. on April 21, 2010, in the Amphitheater on level two of the Ritz-Carlton, St. Louis, 100 Carondelet Plaza, Clayton, Missouri.

The accompanying Notice of Annual Meeting of Shareholders and Proxy Statement describe the items to be considered and acted upon by the shareholders.

If you own shares of record, you will find enclosed a proxy card or cards and an envelope in which to return the card(s). Whether or not you plan to attend this meeting please sign, date and return your enclosed proxy card(s) or vote over the phone or Internet as soon as possible so that your shares can be voted at the meeting in accordance with your instructions. You can revoke your proxy anytime before the Annual Meeting and issue a new proxy as you deem appropriate. You will find the procedures to follow if you wish to revoke your proxy on page 3 of this Proxy Statement. **Your vote is very important.** I look forward to seeing you at the meeting.

Sincerely,

David W. Kemper
*Chairman of the Board, President and
Chief Executive Officer*

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**Notice of Annual Meeting of Shareholders of
Commerce Bancshares, Inc.**

- Date:** Wednesday, April 21, 2010
- Time:** 9:30 a.m., Central Daylight Time
- Place:** Amphitheater on level two of the Ritz-Carlton, St. Louis, 100 Carondelet Plaza, Clayton, Missouri
- Purposes:**
1. To elect four directors to the 2013 Class for a term of three years;
 2. To ratify the selection of KPMG LLP as the Company's independent registered public accountant for 2010;
 3. To consider and act upon a shareholder proposal requesting necessary steps to cause the annual election of all directors, if properly presented at the Meeting; and
 4. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.
- Who Can Vote:** Shareholders at the close of business February 23, 2010 are entitled to vote at the meeting. If your shares are registered in the name of a bank or brokerage firm, telephone or Internet voting will be available to you only if offered by your bank or broker and such procedures are described on the voting form sent to you.
- How You Can Vote:** You may vote your proxy by marking, signing and dating the enclosed proxy card and returning it as soon as possible using the enclosed envelope. Or, you may vote over the telephone or the Internet as described on the enclosed proxy card.

By Authorization of the Board of Directors,

James L. Swarts
Secretary

March 17, 2010

**Important Notice regarding the availability of proxy materials for the
Shareholder Meeting to be held on April 21, 2010**

**The Proxy Statement and Annual Report to Shareholders are available at
www.edocumentview.com/CBSH**

**The Proxy Statement and Annual Report to Shareholders are also available on the
Company's website at www.commercebank.com/ir**

Your Vote Is Important. Whether You Own One Share or Many, Your Prompt Cooperation in Voting Your Proxy Is Greatly Appreciated.

PROXY STATEMENT

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PROXY STATEMENT
COMMERCE BANCSHARES, INC.

Annual Meeting April 21, 2010

SOLICITATION

This Proxy Statement, the accompanying proxy card and the 2009 Annual Report to Shareholders of Commerce Bancshares, Inc. (the Company or Commerce), are being mailed on or about March 17, 2010. The Board of Directors of the Company (the Board) is soliciting your proxy to vote your shares at the Annual Meeting of Shareholders (the Meeting) on April 21, 2010. The Board is soliciting your proxy to give all Shareholders of record the opportunity to vote on matters that will be presented at the Meeting. This Proxy Statement provides you with information on these matters to assist you in voting your shares.

What is a Proxy?

A proxy is your legal designation of another person (the proxy) to vote on your behalf. By completing and returning the enclosed proxy card, you are giving David W. Kemper and Jonathan M. Kemper, who were appointed by the Board, the authority to vote your shares in the manner you indicate on your proxy card.

Why did I receive more than one proxy card?

You will receive multiple proxy cards if you hold your shares in different ways (e.g., joint tenancy, trusts, custodial accounts) or in multiple accounts. If your shares are held by a broker, banker, trustee or nominee (i.e., in street name), you will receive your proxy card or other voting information from your brokerage firm or bank, and you will return your proxy card or cards to your broker, banker, trustee or nominee. You should vote on and sign each proxy card you receive.

VOTING INFORMATION

Who is qualified to vote?

You are qualified to receive notice of and to vote at the Meeting if you owned shares of Common Stock of the Company at the close of business on our record date of Tuesday, February 23, 2010.

How many shares of Common Stock may vote at the Meeting?

As of February 23, 2010, there were 83,296,427 shares of Common Stock outstanding and entitled to vote. Each share of Common Stock is entitled to one vote on each matter presented.

What is the difference between a shareholder of record and a street name holder?

These terms describe how your shares are held. If your shares are registered directly in your name with Computershare, the Company's transfer agent, you are a shareholder of record. If your shares are held in the name of a brokerage, bank, trust or other nominee as a custodian, you are a street name holder.

How do I vote my shares?

If you are a *shareholder of record*, you have several choices. You can vote your proxy:

by mailing the enclosed proxy card;

over the telephone; or

via the Internet.

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Please refer to the specific instructions set forth on the enclosed proxy card. For security reasons, our electronic voting system has been designed to authenticate your identity as a Shareholder.

If you hold your shares in *street name*, your broker/bank/trustee/nominee will provide you with materials and instructions for voting your shares.

Can I vote my shares in person at the Meeting?

If you are a *shareholder of record*, you may vote your shares in person at the Meeting. If you hold your shares in *street name*, you must obtain a proxy from your broker, banker, trustee or nominee, giving you the right to vote the shares at the Meeting.

What are the Board's recommendations on how I should vote my shares?

The Board recommends that you vote your shares as follows:

- Proposal One** **FOR** the election of all four nominees for the 2013 Class of Directors with terms expiring at the 2013 Annual Meeting of Shareholders.
- Proposal Two** **FOR** the ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm (independent auditors) for the fiscal year ending December 31, 2010.
- Proposal Three** **AGAINST** the shareholder proposal requesting necessary steps to cause the annual election of all directors.

What are my choices when voting?

- Proposal One** You may cast your vote in favor of electing the nominees as Directors or withhold your vote on one or more nominees.
- Proposal Two** You may cast your vote in favor of or against the proposal, or you may elect to abstain from voting your shares.
- Proposal Three** You may cast your vote in favor of or against the proposal, or you may elect to abstain from voting your shares.

How would my shares be voted if I do not specify how they should be voted?

If you sign and return your proxy card without indicating how you want your shares to be voted, the proxies will vote your shares as follows:

- Proposal One** **FOR** the election of all four nominees for the 2013 Class of Directors with terms expiring at the 2013 Annual Meeting of Shareholders.
- Proposal Two** **FOR** the ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm (independent auditors) for the fiscal year ending December 31, 2010.

Proposal Three **AGAINST** the shareholder proposal requesting necessary steps to cause the annual election of all directors.

How are votes withheld, abstentions and broker non-votes treated?

In the election of directors, abstentions and broker non-votes will be considered solely for quorum purposes and are not counted for the election of directors. On all other matters presented for shareholder vote, abstentions will be treated as votes against such matters and broker non-votes will be treated as not entitled to vote and have no effect on the outcome.

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Can I change my vote after I have mailed in my proxy card?

You may revoke your proxy by doing one of the following:

by sending a written notice of revocation to the Secretary of the Company that is received prior to the Meeting, stating that you revoke your proxy;

by delivery of a later-dated proxy (including a telephone or Internet vote) and submitting it so that it is received prior to the Meeting in accordance with the instructions included on the proxy card(s); or

by attending the Meeting and voting your shares in person.

What vote is required to approve each proposal?

Proposal One requires a plurality of the votes cast to elect a director.

Proposal Two requires the affirmative vote of a majority of those shares present in person or represented by proxy and entitled to vote thereon at the Meeting.

Proposal Three requires the affirmative vote of a majority of those shares present in person or represented by proxy and entitled to vote thereon at the Meeting.

Who will count the votes?

Representatives from Computershare Trust Company, N.A., our transfer agent, will count the votes and provide the results to the Inspectors of Election who will then tabulate the votes at the meeting.

Who pays the cost of this proxy solicitation?

The cost of solicitation of proxies will be borne by the Company. In addition to solicitation by mail, proxies may be solicited personally or by telephone, facsimile transmission or via email by regular employees of the Company. Morrow & Co., LLC, 470 West Avenue, Stamford, Connecticut 06902, has been retained by the Company, at an estimated cost of \$8,000 plus reasonable out-of-pocket expenses, to aid in the solicitation of proxies. Brokerage houses and other custodians, nominees and fiduciaries may be requested to forward soliciting material to their principals and the Company will reimburse them for the expense of doing so. This proxy statement and proxy will be first sent to security holders on or about March 17, 2010.

Is this Proxy Statement the only way that proxies are being solicited?

No. As stated above, the Company has retained Morrow & Co., LLC to aid in the solicitation of proxy materials. In addition to mailing these proxy materials, certain directors, officers or employees of the Company may solicit proxies by telephone, facsimile transmission, e-mail or personal contact. They will not be compensated for doing so.

If you have any further questions about voting your shares or attending the Meeting, please call the Company's Secretary, James L. Swarts, at 816-234-2685.

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This table includes each person known to be the beneficial owner of 5% or more of the Company's outstanding common stock as of December 31, 2009. Under applicable Securities and Exchange Commission Rules, beneficial ownership of shares includes shares as to which a person has or shares voting power and/or investment power.

Name and Address of Beneficial Owner	Number of Shares	Percent of Class
Commerce Bank, N.A. 1000 Walnut Street Kansas City, Missouri 64106	9,048,126(1)(2)	10.9

- (1) These shares represent the beneficial ownership of the Company's common stock held in various trust capacities. Of those shares Commerce Bank, N.A. had (i) sole voting power over 4,649,908 shares; (ii) shared voting power over 4,035,516 shares; (iii) sole investment power over 3,830,603 shares; and (iv) shared investment power over 1,217,974 shares. The Company has been advised by Commerce Bank, N.A. that those shares for which it has sole voting authority will be voted at the Meeting FOR Proposals One and Two and AGAINST Proposal Three.
- (2) Those shares for which Commerce Bank, N.A. has shared voting power include 3,402,829 shares held as Trustee for the Commerce Bancshares, Inc. Participating Investment Plan (the Plan), a 401(k) plan established for the benefit of the Company's employees. Pursuant to the Plan participants are entitled to direct the Trustee with regard to the voting of each participant's shares held in the Plan. As to any shares for which no timely directions are received, the Trustee will vote such shares in accordance with the direction of the Company.

Security ownership of management:

The following information pertains to the common stock of the Company beneficially owned, directly or indirectly, by all directors and nominees for director, the executive officers named in the Summary Compensation Table, and by all directors, nominees and executive officers of the Company as a group as of December 31, 2009.

Name and Address of Beneficial Owner	Number of Shares	Percent of Class
Kevin G. Barth Leawood, Kansas	147,228(2)	*
John R. Capps St. Louis, Missouri	10,201	*
A. Bayard Clark St. Louis, Missouri	168,798(2)	*
Earl H. Devanny, III Kansas City, Missouri	588	*

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W. Thomas Grant, II Mission Hills, Kansas	11,869	*
James B. Hebenstreit Mission Hills, Kansas	46,494	*
David W. Kemper St. Louis, Missouri	105,850(6)	
	1,499,936(2)	5.0
	149,697(1)	
	183,186(3)	
	1,191,506(4)	
	1,161,842(5)	

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Name and Address of Beneficial Owner	Number of Shares	Percent of Class
Jonathan M. Kemper Kansas City, Missouri	372,608(2) 487,869(1) 183,186(3) 1,191,506(4) 503,664(5)	3.3
Charles G. Kim Chesterfield, Missouri	141,281(2)	*
Seth M. Leadbeater St. Louis, Missouri	154,743(2)	*
Thomas A. McDonnell Kansas City, Missouri	26,661	*
Terry O. Meek Springfield, Missouri	41,421	*
Benjamin F. Rassieur, III St. Louis, Missouri	12,370	*
Todd R. Schnuck St. Louis, Missouri	132	*
Dan C. Simons Lawrence, Kansas	1,917	*
Andrew C. Taylor St. Louis, Missouri	25,463	*
Kimberly G. Walker St. Louis, Missouri	2,234	*
Robert H. West Mission Hills, Kansas	26,165	*
All directors, nominees and executive officers as a group (including those listed above)	6,413,779(2)	7.6

(1) Shared voting power and investment power.

(2) Includes shares which could be acquired within 60 days by exercise of options or stock appreciation rights (SARs). Shares acquired by exercise of SARs were computed on a net basis, assuming the rights were exercised at a price equal to the fair market value of the common stock at December 31, 2009. Shares which could be acquired within 60 days by exercise of options or SARs are as follows: Messrs. Barth 92,172; Clark 100,863; D. Kemper 222,386; J. Kemper 269,692; Kim 103,479; Leadbeater 96,119; and all directors, nominees and executive officers as a group (including those listed above) 1,169,294.

(3) Owned by a corporation for which Messrs. David W. Kemper and Jonathan M. Kemper serve as directors. Messrs. David W. Kemper and Jonathan M. Kemper disclaim beneficial ownership as to such shares.

(4) Mr. Jonathan M. Kemper has sole investment power, but shares voting power with Mr. David W. Kemper.

(5) Shared voting power.

- (6) Owned by a corporation for which Mr. Hebenstreit serves as President. Mr. Hebenstreit disclaims beneficial ownership in these shares.

* Less than 1%

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PROPOSAL ONE

ELECTION OF THE 2013 CLASS OF DIRECTORS

Composition of the Board

The full Board consists of twelve Directors. The Board is divided into three classes consisting of four Directors per class. The Directors in each class serve a three-year term. The term of each class expires at successive annual meetings so that the shareholders elect one class of Directors at each annual meeting.

The election of four Directors to the 2013 Class will take place at the Meeting. At its meeting of February 5, 2010, the Board approved the recommendation of the Committee on Governance/Directors that four 2013 Class Directors be elected for a three-year term. Mr. Robert H. West is retiring from the Board effective at the upcoming annual meeting due to the Company's mandatory retirement age. Mr. Thomas A. McDonnell was elected in 2007 with the understanding that due to the number of other public companies for which Mr. McDonnell serves as a director, that a new nominee would stand for election at the conclusion of Mr. McDonnell's 2007 term. The Company is grateful for their service.

If elected, the four 2013 Class Director nominees will serve on the Board until the Annual Meeting in 2013, or until their successors are duly elected and qualified in accordance with the Company's bylaws. If any of the four nominees should become unable to accept election, the persons named on the proxy card as proxies may vote for such other person(s) recommended by the Company's Board of Directors. Management has no reason to believe that any of the four nominees for election named below will be unable to serve.

**The Board of Directors Recommends that Shareholders
Vote *FOR* All Four Nominees Listed Below**

Nominees For Election to the 2013 Class of Directors:

Benjamin F. Rassieur, III

Age:	55
Director Since:	August 1997
Committees:	Audit Committee
Principal Occupation:	President of Paulo Products Company (since August 1987)
Other Directorships:	None
Discussion:	Mr. Rassieur is president of a successful, private company that performs heat treating and metal finishing at five plants in three states. His business provides a leading indicator of general economic conditions. Mr. Rassieur has been a director of Commerce Bank, N.A. and has been a long time member of the audit committee. His community involvement includes being a founding member of the Corporate Committee of the Juvenile Diabetes Foundation.

Table of Contents**Andrew C. Taylor**

Age: 62

Director Since: February 1990

Committees: Compensation and Human Resources Committee (Chairman); Committee on Governance/Directors; and Executive Committee

Principal Occupation: Chairman (since 2001) and Chief Executive Officer (since 1990) of Enterprise Holdings, Inc. (formerly known as Enterprise Rent-A-Car)

Other Directorships: Anheuser-Busch Companies (directorship ended November 2008)

Discussion: Mr. Taylor has led Enterprise Holdings to the position as the largest rental car company in America. He has public company board experience and is actively engaged in community service and philanthropic activities in the St. Louis area. His company is ranked high in customer satisfaction and as a place to work and start a career. Mr. Taylor is a graduate of the University of Denver with a degree in business administration.

Earl H. Devanny, III

Age: 57

Director Since: Nominee

Committees: N/A

Principal Occupation: President of Cerner Corporation (since August 1999)

Other Directorships: University of Missouri, Kansas City; Carriage Club

Discussion: Mr. Devanny is a former advisory director of Commerce Bank, N. A. and has experience with regulated industries. In Mr. Devanny's position with Cerner Corporation, he focuses on connecting physician practices, payors and healthcare consumers to share clinical and financial information. This experience brings a professional insight into the healthcare industry, one of the Company's most important target industries for financial services.

Todd R. Schnuck

Age: 51

Director Since: Nominee

Committees: N/A

Principal Occupation: President (since 2006) and Chief Operating Officer (since 2009) of Schnuck Markets, Inc. (prior to 2006 served as Chief Financial Officer)

Other Directorships: None

Discussion: As President and Chief Operating Officer of Schnuck Markets, Inc., Mr. Schnuck will bring to the Board a unique perspective from a consumer driven industry that faces many of the same issues that we face, such as selection of retail locations, geographic expansion, and customer loyalty. With stores in Missouri, Illinois and Tennessee, Schnuck Markets, Inc. operates in much of the same footprint as the Company. A graduate of the University of Virginia with an M.B.A. from Cornell, Mr. Schnuck had several years' experience in the investment banking profession before joining the family-owned business and serving as its Chief Financial Officer prior to his current position.

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The following information is provided with respect to the directors who are continuing in office for the respective periods and until their successors are elected and qualified.

2012 Class of Directors

Jonathan M. Kemper

Age: 56
Director Since: January 1997
Committees: Executive Committee
Principal Occupation: Vice Chairman of the Company and Vice Chairman of Commerce Bank, N.A. Jonathan M. Kemper is the brother of David W. Kemper Commerce Bank, N.A.; Tower Properties Company (Non-Executive Chairman since April 2005); and Generali Life Reassurance Company (served from 2003 – 2006)
Other Directorships:
Discussion: Mr. Kemper has executive responsibilities for the commercial and retail banking groups in the Kansas City region and responsibility for information technology. After graduating from Harvard, Mr. Kemper remained to receive a M.B.A. from Harvard University's Graduate School of Business. Prior to working for the Company, Mr. Kemper held various positions in the financial industry in New York and Chicago, including positions with Citicorp, the Federal Reserve Bank of New York, and M. A. Schapiro and Company. Mr. Kemper is involved in several community and business organizations in addition to his responsibilities at the Company.

Terry O. Meek

Age: 66
Director Since: April 1989
Committees: Compensation and Human Resources Committee
Principal Occupation: President of Meek Lumber Yard, Inc.
Other Directorships: None
Discussion: Mr. Meek is a University of Notre Dame graduate with a degree in finance. As a resident of Springfield, Missouri, Mr. Meek brings a perspective from one of the Company's mid-sized markets. Mr. Meek's business experience includes responsibility for thirty retail lumber yards in Missouri and northwestern Arkansas, and includes operating lumber yards in northern California and Nevada. Mr. Meek's business experience also offers a unique perspective of the housing industry.

Dan C. Simons

Age: 48
Director Since: July 2007
Committees: Committee on Governance/Directors
Principal Occupation: President, Electronic Division, The World Company (since January 2004)
Other Directorships: None
Discussion: A graduate of the University of Kansas, Mr. Simons brings to the Board an insight into the publication industry. As trustee of the William White Foundation at the University of Kansas, Mr. Simons also brings an academic perspective to the Board.

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Kimberly G. Walker

Age:

51

Director Since:

February 2007

Committees:

Audit Committee

Principal Occupation:

Chief Investment Officer, Washington University in S