

FIRST HORIZON NATIONAL CORP
Form PRE 14A
February 19, 2010

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

- Filed by the Registrant [X]
Filed by a party other than the Registrant []
Check the appropriate box:
 [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 Pursuant to Section 240.14a-11(c) or Section 240.14a-12

FIRST HORIZON NATIONAL CORPORATION

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required
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(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- [] Fee paid previously with preliminary materials.
- [] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.

(3) Filing Party:

(4) Date Filed:

March 16, 2010

Dear Shareholders:

You are cordially invited to attend First Horizon National Corporation's 2010 annual meeting of shareholders. We will hold the meeting on April 20, 2010 at the Gaylord Opryland Hotel, 2800 Opryland Drive, Nashville, Tennessee 37214, at 10:00 a.m. local time. We have attached the formal notice of the annual meeting, our 2010 proxy statement, and a form of proxy. A map showing the location of the annual meeting is included on the form of proxy.

At the meeting, we will ask you to elect eight directors, to approve an amendment to our Amended and Restated Charter to provide for election, in uncontested elections, of our directors by a majority (rather than a plurality) of the votes cast, to approve amendments to our 2003 Equity Compensation Plan and to re-approve the plan in its entirety, as so amended, to approve an advisory proposal on executive compensation and to ratify the appointment of KPMG LLP as our independent auditors for 2010. The attached proxy statement contains information about these matters.

Our annual report to shareholders, which contains detailed financial information relating to our activities and operating performance during 2009, is being delivered to you with our proxy statement but is not deemed to be soliciting material under SEC Regulation 14A.

Your vote is important. You may vote by telephone, over the Internet or by mail, or if you attend the meeting and want to vote your shares, then prior to the balloting you should request that your form of proxy be withheld from voting. We request that you vote by telephone or over the Internet or return your proxy card in the postage-paid envelope as soon as possible. If you hold your shares in street name, it is critical that you cast your vote if you want it to count in the election of directors. Due to a change in regulation, if you hold your shares in street name and you do not instruct your bank or broker how to vote in the election of directors, no votes will be cast on your behalf with respect to that matter. For additional information, see page 2 of the attached proxy statement.

Sincerely yours,

MICHAEL D. ROSE
Chairman of the Board

FIRST HORIZON NATIONAL CORPORATION
165 Madison Avenue
Memphis, Tennessee 38103

NOTICE OF ANNUAL SHAREHOLDERS MEETING
April 20, 2010

The annual meeting of shareholders of First Horizon National Corporation will be held on April 20, 2010, at 10:00 a.m. local time at the Gaylord Opryland Hotel, 2800 Opryland Drive, Nashville, Tennessee 37214.

The items of business are:

- (1) Election of eight directors to serve until the 2011 annual meeting of shareholders or until their successors are duly elected and qualified.
- (2) Approval of an amendment to our Amended and Restated Charter to provide for election, in uncontested elections, of our directors by a majority (rather than a plurality) of the votes cast.
- (3) Approval of amendments to our 2003 Equity Compensation Plan and

re-approval of
the plan in its
entirety, as so
amended.

- (4) Approval of an
advisory
proposal on
executive
compensation.
- (5) Ratification of
the
appointment of
auditors.

These items are described more fully in the following pages, which are made a part of this notice. The close of business on February 26, 2010 is the record date for the meeting. All shareholders of record at that time are entitled to vote at the meeting.

Management requests that you vote by telephone or over the Internet (following the instructions on the enclosed form of proxy) or that you sign and return the form of proxy promptly, so that if you are unable to attend the meeting your shares can nevertheless be voted. You may revoke a proxy at any time before it is exercised at the annual meeting in the manner described on page 1 of the proxy statement.

CLYDE A. BILLINGS, JR.

Senior Vice President,

Assistant General Counsel

and Corporate Secretary

Memphis, Tennessee

March 16, 2010

IMPORTANT NOTICE

Please (1) vote by telephone or (2) vote over the Internet or (3) mark, date, sign and promptly mail the enclosed form of proxy in the enclosed envelope so that your shares will be represented at the meeting.

If you hold your shares in street name, it is critical that you cast your vote if you want it to count in the election of directors. Due to a change in regulation, if you hold your shares in street name and you do not instruct your bank or broker how to vote in the election of directors, no votes will be cast on your behalf with respect to that matter. For additional information, see page 2 of the attached proxy statement.

**PROXY STATEMENT
FIRST HORIZON NATIONAL CORPORATION
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PROXY STATEMENT
FIRST HORIZON NATIONAL CORPORATION
165 Madison Avenue
Memphis, Tennessee 38103

GENERAL MATTERS

This proxy statement is being mailed to shareholders beginning on or about March 16, 2010. The Board of Directors is soliciting proxies to be used at our annual meeting of shareholders to be held on April 20, 2010 at 10:00 a.m. local time at the Gaylord Opryland Hotel, 2800 Opryland Drive, Nashville, Tennessee 37214, and at any adjournment or adjournments thereof. A map showing the location of the annual meeting is included on the form of proxy. To obtain directions to be able to attend the meeting and vote in person, contact our Community Relations office at 866-365-4313.

In this proxy statement, First Horizon National Corporation will be referred to by the use of we, us or similar pronouns, or simply as First Horizon, and First Horizon and its consolidated subsidiaries will be referred to collectively as the Corporation.

Form of Proxy. The accompanying form of proxy is for use at the meeting if you will be unable to attend in person. You may revoke your proxy at any time before it is exercised by writing to the Corporate Secretary, by timely delivering a properly executed, later-dated proxy (including a telephone or Internet vote) or by voting by ballot at the meeting. All shares represented by valid proxies received pursuant to this solicitation, and not revoked before they are exercised, will be voted in the manner specified therein. **If no specification is made, the proxies will be voted in favor of items 1, 2, 3, 4 and 5 below:**

1. Election of eight directors to serve until the 2011 annual meeting of shareholders or until their successors are duly elected and qualified.
2. Approval of an amendment to our Amended and Restated Charter to provide for election, in uncontested elections, of our directors by a majority (rather than a

plurality) of
the votes cast.

3. Approval of amendments to our 2003 Equity Compensation Plan and re-approval of the plan in its entirety, as so amended.
4. Approval of an advisory proposal on executive compensation.
5. Ratification of the appointment of auditors.

First Horizon recommends that you vote in favor of items 1, 2, 3, 4 and 5 listed above.

Solicitation of Proxies. We will bear the entire cost of soliciting the proxies. In following up the original solicitation of the proxies by mail, we may request brokers and others to send proxies and proxy material to the beneficial owners of the shares and may reimburse them for their expenses in so doing. If necessary, we may also use several of our regular employees to solicit proxies from the shareholders, either personally or by telephone or by special letter, for which they will receive no compensation in addition to their normal compensation. We have hired Morrow & Co., LLC, 470 West Ave., Stamford CT 06902 to aid us in the solicitation of proxies for a fee of \$7,500 plus out-of-pocket expenses. An additional charge of \$5.00 per holder will be incurred should we choose to have Morrow & Co. solicit individual holders of record.

Quorum and Vote Requirements. Our common stock is the only class of voting securities. There were [_____] shares of common stock outstanding and entitled to vote as of February 26, 2010, the record date for the annual shareholders meeting. Each share is entitled to one vote. A quorum of the shares must be represented at the meeting to take action on any matter at the meeting. A majority of the votes entitled to be cast constitutes a quorum for purposes of the annual meeting. A plurality of the votes cast is required to elect the nominees as directors; however, we have adopted a director resignation policy that requires a director to tender his or her resignation upon receiving, in an uncontested election, a majority of the votes cast withheld from his or her election. (For additional information on our director resignation policy, see the summary of the policy in the Corporate Governance and Board Matters Introduction section of this proxy statement beginning on page 3. The policy is also contained in our Corporate Governance Guidelines, which are available on our website at www.fhnc.com under the Corporate Governance heading in the Investor Relations area.) We are also proposing an amendment to our Amended and Restated Charter to provide for election, in uncontested elections, of our directors by a majority (rather than a plurality) of the votes cast. For more information, see Vote Item No. 2 beginning on page ___ of this proxy statement. A majority of the votes cast is required to approve the amendment to our Amended

and Restated Charter, approve the amendments to our 2003 Equity Compensation Plan and re-approve the plan in its entirety, as so amended, approve the advisory proposal on executive compensation and ratify the appointment of auditors. Both abstentions and broker non-votes will be considered present for quorum purposes, but will not otherwise have any effect on any of the vote items.

Effect of Not Casting Your Vote. If you hold your shares in street name it is critical that you cast your vote if you want it to count in the election of directors (Vote Item No. 1 of this proxy statement). In the past, if you held your shares in street name and you did not indicate how you wanted your shares voted in the election of directors, your bank or broker was allowed to vote those shares on your behalf in the election of directors as they felt appropriate.

Recent changes in regulation take away the ability of your bank or broker to vote your uninstructed shares in the election of directors on a discretionary basis. Thus, if you hold your shares in street name and you do not instruct your bank or broker how to vote in the election of directors, no votes will be cast on your behalf with respect to that matter. Your bank or broker will, however, continue to have discretion to vote any uninstructed shares on the ratification of the appointment of First Horizon's independent auditors (Vote Item No. 5 of this proxy statement). They will not have discretion to vote uninstructed shares on the amendment to our Amended and Restated Charter, the amendments to our 2003 Equity Compensation Plan and the re-approval of the plan in its entirety, as so amended, or the advisory proposal on executive compensation (Vote Item Nos. 2, 3 and 4 of this proxy statement). If you are a shareholder of record and you do not cast your vote, no votes will be cast on your behalf on any of the items of business at the annual meeting.

Duplicate Mailings and Householding. Some of our shareholders own their shares using multiple accounts registered in variations of the same name. If you have multiple accounts, we encourage you to consolidate your accounts by having all your shares registered in exactly the same name and address. You may do this by contacting our stock transfer agent, Wells Fargo Bank, N.A., by phone toll-free at 1-877-536-3558, or by mail to Shareowner Services, P.O. Box 64854, St. Paul, MN 55164-0854. Also, in some cases multiple members of the same family living in the same household have shares registered in their names. In that case, prior to 2006 each family member received multiple copies of the annual report, proxy statement, and other mailings. Duplicate mailings in most cases are an unnecessary expenditure for us and inconvenient for you. As described below, we have taken steps to reduce them, and we encourage you to eliminate them whenever you can.

Currently, family members living in the same household generally receive only one copy per household of the annual report, proxy statement, and most other mailings. The only item which is separately mailed for each registered shareholder or account is a proxy card. If your household receives only one copy and if you wish to start receiving separate copies in your name, apart from others in your household, you must request that action by contacting our Stock Transfer Agent, Wells Fargo Bank, N.A., by phone toll-free at 1-877-602-7615 or by writing to it at Shareowner Services, Attn: Householding, P.O. Box 64854, St. Paul, MN 55164-0854. That request must be made by each person in the household who desires a separate copy. Within 30 days after your request is received we will start sending you separate mailings. If for any reason you and members of your household are receiving multiple copies and you want to eliminate the duplications, please request that action by contacting Wells Fargo using the contact information given in this paragraph above. In either case, in your communications, please refer to your account number and our company number (998). Please be aware that if you hold shares both in your own name and as a beneficial owner through a broker, bank or other nominee, it is not possible to eliminate duplications as between these two types of ownership.

If you and other members of your household are beneficial owners of shares, meaning that you own shares indirectly through a broker, bank, or other nominee, you may eliminate a duplication of mailings by contacting your broker, bank, or other nominee. If you have eliminated duplicate mailings but for any reason would like to resume them, you must contact your broker, bank, or other nominee.

If your household receives only a single copy of this proxy statement and our 2009 annual report and if you desire your own separate copies for the 2010 annual meeting, you may pick up copies in person at the meeting in April or

download them from our website using the website address listed in the box below. If you would like additional copies mailed, we will mail them promptly if you request them from our Investor Relations department at our website, by phone toll-free at 1-800-410-4577, or by mail to Investor Relations, P.O. Box 84, Memphis, TN 38101. However, we cannot guarantee you will receive mailed copies before the 2010 annual meeting.

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**Important Notice Regarding the Availability of Proxy Materials
for the Shareholder Meeting to Be Held on April 20, 2010.**

This proxy statement is available at <http://ir.fhnc.com/annuals.cfm>.

The following additional materials will also be available at the website listed above:

Annual Report to Shareholders

Proxy Card

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CORPORATE GOVERNANCE AND BOARD MATTERS

Introduction

First Horizon is dedicated to operating in accordance with sound corporate governance principles. We believe that these principles not only form the basis for our reputation of integrity in the marketplace but also are essential to our efficiency and overall success. Many of these principles have been committed to writing. Our Corporate Governance Guidelines, which were initially adopted by our Board of Directors in January 2004 but which incorporate long-standing corporate policies and practices, provide our directors with guidance as to their legal accountabilities, promote the functioning of the Board and its committees, and set forth a common set of expectations as to how the Board should perform its functions. Our Corporate Governance Guidelines (as revised to date) are available on our website at www.fhnc.com under the Corporate Governance heading in the Investor Relations area. Paper copies are also available to shareholders upon request to the Corporate Secretary.

We have also adopted a Code of Business Conduct and Ethics, which incorporates many of our long-standing policies and practices and sets forth the overarching principles that guide the conduct of every aspect of our business, and a Code of Ethics for Senior Financial Officers, which promotes honest and ethical conduct, proper disclosure of financial information and compliance with applicable governmental laws, rules and regulations by our senior financial officers and other employees who have financial responsibilities. These Codes are available on our website at www.fhnc.com under the Corporate Governance heading in the Investor Relations area. Paper copies are also available to shareholders upon request to the Corporate Secretary. Any waiver of the Code of Business Conduct and Ethics for an executive officer or director will be promptly disclosed to shareholders in any manner that is acceptable under the NYSE listing standards, including but not limited to distribution of a press release, disclosure on our website, or disclosure on Form 8-K. The Corporation intends to satisfy its disclosure obligations under Item 5.05 of Form 8-K related to amendments or waivers of the Code of Ethics for Senior Financial Officers by posting such information on the Corporation's website. We have also adopted a policy on First Horizon's Compliance and Ethics Program that highlights our commitment to having an effective compliance and ethics program by exercising due diligence to prevent and detect criminal conduct and otherwise by promoting an organizational culture that encourages ethical conduct and a commitment to compliance with the law.

Our Board has adopted a director resignation policy that requires a director to tender his or her resignation upon receiving, in an uncontested election, a majority of the votes cast withheld from his or her election (a majority withheld vote). Under the policy, the Nominating & Corporate Governance Committee must promptly consider the resignation offer and a range of possible responses and make a recommendation to the Board. The Board will act on the Nominating & Corporate Governance Committee's recommendation within 90 days following certification of the shareholder vote. Thereafter, the Board will promptly disclose its decision regarding whether to accept the director's resignation offer, including an explanation of the decision (or the reason(s) for rejecting the resignation offer, if applicable), in a Form 8-K (or other appropriate report) filed with or furnished to the Securities and Exchange Commission. If any director's resignation under the policy is not accepted by the Board, such director will serve the remainder of the term for which he or she was elected and until his or her successor has been duly elected and qualified. Any director who tenders his or her resignation pursuant to the director resignation policy shall not participate in the Nominating & Corporate Governance Committee recommendation or Board action regarding whether to accept the resignation offer. If a majority of the members of the Nominating & Corporate Governance Committee received a majority withheld vote at the same election, then all the directors who are independent under the listing standards of the New York Stock Exchange and who did not receive a majority withheld vote shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them. The director resignation policy is contained in our Corporate Governance Guidelines, which are available on our website at www.fhnc.com under the Corporate Governance heading in the Investor Relations area.

The Board of Directors made several enhancements to First Horizon's corporate governance policies and practices during 2009 and early 2010. In early 2009, the Compensation Committee amended the Corporation's stock ownership

guidelines to add a requirement that executive officers and directors retain 50% of the net shares received as a taxable distribution from our stock plans until the first trading window period following retirement (provided that executive officers over age 55 and directors over age 60 nearing retirement may sell shares held at least three years to diversify their portfolio). In order to facilitate directors' access to a variety of viewpoints on corporate governance matters, management compiled and provided to the Board information on independent websites that provide reports on corporate governance developments. In addition, the Board adopted a Compensation Recovery Policy, which creates new company-wide compensation clawback provisions, supplements the clawback provisions that already applied to certain compensation plans, gives First Horizon the flexibility to require repayment or forfeiture of compensation that was paid or granted based on incorrect data and is compliant with the

U.S. Treasury Department's Troubled Asset Relief Program (TARP), in which First Horizon participates. The Board also adopted several measures to enhance its annual self-evaluation process, and the Compensation Committee made enhancements to its leadership development and succession planning processes. Finally, as described in Vote Item No. 2 below, we are now proposing for shareholder approval an amendment to our Charter to provide that, in uncontested elections, directors must be elected by a majority of the votes cast, rather than a plurality as is currently required.

Under our Bylaws, First Horizon is managed under the direction of and all corporate powers are exercised by or under the authority of our Board of Directors. Our Board of Directors currently has eleven members. All of our directors are also directors of First Tennessee Bank National Association (the Bank or FTB). The Bank is our principal operating subsidiary. The Board has four standing committees: the Credit Policy & Executive Committee, the Audit Committee, the Compensation Committee and the Nominating & Corporate Governance Committee, which are described in more detail beginning on page 7.

Independence and Categorical Standards

Independence. Our common stock is listed on the NYSE. The NYSE listing standards require a majority of our directors and all of the members of the Compensation Committee, the Nominating & Corporate Governance Committee and the Audit Committee of the Board of Directors to be independent. Under these standards, our Board of Directors is required to determine affirmatively that a director has no material relationship with the Corporation for that director to qualify as independent. In order to assist in making independence determinations, the Board, upon the recommendation of the Nominating & Corporate Governance Committee, has adopted the categorical standards set forth below. In making its independence determinations, each of the Board and the Nominating & Corporate Governance Committee considered the relationships between each director and the Corporation, including those that fall within the categorical standards.

Based on its review and the application of the categorical standards, the Board, upon the recommendation of the Nominating & Corporate Governance Committee, determined that nine of our ten current non-employee directors (Messrs. Carter, Cooper, Emkes, Haslam, Martin, Reed, Sansom and Yancy and Ms. Palmer) are independent under the NYSE listing standards. Mr. Rose, our Chairman of the Board, is not independent under the NYSE listing standards because prior to April 20, 2009, our Bylaws provided that the position of Chairman of the Board was an officer position. On that date, the Board adopted amendments to the Bylaws that made the position of Chairman of the Board a non-officer position. The Nominating & Corporate Governance Committee and the Board determined that all transactions and relationships with each director identified above as independent fell within our revised categorical standards and all but one fell within our categorical standards as in effect prior to being amended as described in the next paragraph. The one transaction that did not fall within our categorical standards as previously in effect involved loans made by the Bank in the ordinary course of business on non-preferential terms to two affiliated entities of which one of our non-employee directors, Mr. Haslam, and an immediate family member of Mr. Haslam each have a passive ownership interest of approximately 11%. One of the entities violated a liquidity covenant, which was an event of default under the loan agreements for the loans to both entities. Because an event of default occurred, these loans did not fit within our categorical standards for director independence as in effect prior to being amended as described below. The Bank waived the events of default in exchange for receipt of guaranties from all the entities' equity owners. The waivers were made in the ordinary course of business and on non-preferential terms, and the loans were and continue to be performing loans. The Board determined that Mr. Haslam remains an independent director, basing its determination on the ordinary course and non-preferential nature of all the transactions described above, the fact that the loans were performing, and the fact that the aggregate financial interests of Mr. Haslam and his immediate family member in the entities are not material to Mr. Haslam.

The categorical standards established by the Board (as revised to date) are set forth below and are also available on our website at www.fhnc.com under the Corporate Governance heading in the Investor Relations area. The standards were revised by the Board early in 2010. Previously, they provided that extensions of credit would be deemed immaterial for independence purposes if, among other things, a determination was made annually that if the extension

of credit was not made or was terminated in the ordinary course of business, in accordance with its terms, such action would not reasonably be expected to have a material adverse effect on the financial condition, income statement or business of the borrower, and no event of default had occurred. The Board replaced the declination/termination and event of default portions of the categorical standard for extensions of credit with a requirement that the extension not have been placed on non-accrual status.

With respect to each director who is identified above as independent under the NYSE listing standards, the Board considered the following types or categories of transactions, relationships or arrangements in determining the director's independence under the NYSE standards and our categorical standards.

Provision by the Corporation, in the ordinary course of business and on substantially the same terms and conditions as those prevailing at the time for comparable transactions with non-affiliated persons, of the following banking and financial services and services incidental thereto to directors, their immediate family members and/or to entities with which directors or their immediate family members are affiliated: deposit accounts (all directors except Ms. Palmer); cash management services (Messrs. Martin and Sansom); loans (including mortgage loans), letters of credit, guaranties, credit cards and/or other lines of credit (all directors except Messrs. Cooper and Emkes); interest rate swaps (Messrs. Haslam and Martin); investment management

(Messrs. Haslam, Martin, Reed, Sansom and Yancy); broker/dealer services (Messrs. Haslam and Martin); capital markets (Messrs. Carter and Sansom); trust services (Messrs. Haslam, Martin and Reed); insurance brokerage (Mr. Yancy); safe deposit boxes (Messrs. Haslam and Martin); provision of surety bonds (Mr. Martin); purchase card/convenience check services (Mr. Sansom); purchasing card services (Mr. Sansom); pay card services (Mr. Carter); and currency exchange (Messrs. Haslam and Martin).

Provision by an entity affiliated with a director or his or her immediate family member, in the ordinary course of business and on substantially the same terms and conditions as those prevailing at the time for comparable transactions with

non-affiliated persons, of the following products and services to the Corporation or its subsidiaries: package delivery services (Mr. Carter); food service (Mr. Martin); beverages (Ms. Palmer); fuel for business travel by employees of the Corporation (Mr. Haslam); hotel lodging for business travel by employees of the Corporation (Mr. Cooper); venues for holding seminars and corporate functions (Messrs. Cooper and Reed).

Purchase of real estate, in the ordinary course of business and on substantially the same terms and conditions as those prevailing at the time for comparable transactions with non-affiliated persons, by an immediate family member of a director from fiduciary account as to which the Bank is co-trustee (Mr. Haslam).

Charitable contributions by the Corporation, its subsidiaries or the First Horizon Foundation to charitable organizations with which a director or immediate family member is affiliated (Messrs. Emkes, Haslam, Martin, Sansom and Yancy and Ms. Palmer).

Employment by the Corporation in a non-executive position of an immediate family member of a director (Mr. Yancy).

Categorical Standards. Each of the following relationships between the Corporation and its subsidiaries, on the one hand, and a director, an immediate family member of a director, or a company or other entity as to which the director or an immediate family member is a director, executive officer, employee or shareholder (or holds a similar position), on the other hand, will be deemed to be immaterial and therefore will not preclude a determination by the Board of Directors that the director is independent for purposes of the NYSE listing standards:

1. Depository and other banking and financial services relationships (excluding extensions of credit which are covered in paragraph 2), including transfer agent, registrar, indenture trustee, other trust and fiduciary

services,
personal
banking,
capital
markets,
investment
banking,
equity
research, asset
management,
investment
management,
custodian,
securities
brokerage,
financial
planning, cash
management,
insurance
brokerage,
broker/dealer,
express
processing,
merchant
processing,
bill payment
processing,
check
clearing,
credit card and
other similar
services,
provided that
the
relationship is
in the ordinary
course of
business and
on
substantially
the same
terms and
conditions as
those
prevailing at
the time for
comparable
transactions
with
non-affiliated
persons.

2. An extension of credit, provided that, at the time of the initial approval of the extension of credit as to (1), (2) and (3), (1) such extension of credit was in the ordinary course of business, (2) such extension of credit was made in compliance with applicable law, including Regulation O of the Federal Reserve, Section 23A and 23B of the Federal Reserve Act and Section 13(k) of the Securities and Exchange Act of 1934, (3) such extension of credit was on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliated persons, and (4) the extension of credit has not

been placed
on
non-accrual
status.

3. Contributions
(other than
mandatory
matching
contributions)
made by the
Corporation or
any of its
subsidiaries or
First Horizon
Foundation to
a charitable
organization
as to which
the director is
an executive
officer,
director, or
trustee or
holds a similar
position or as
to which an
immediate
family
member of the
director is an
executive
officer;
provided that
the amount of
the
contributions
to the
charitable
organization
in a fiscal year
does not
exceed the
greater of
\$500,000 or
2% of the
charitable
organization's
consolidated
gross revenue
(based on the

charitable
organization's
latest
available
income
statement).

4. Vendor or
other business
relationships
(excluding
banking and
financial
services
relationships
and extensions
of credit
covered by
paragraph 1 or
2 above),
provided that
the
relationship is
in the ordinary
course of
business and
on

substantially
the same terms
and conditions
as those
prevailing at
the time for
comparable
transactions
with
non-affiliated
persons.

5. All
compensation
and benefits
provided to
non-employee
directors for
service as a
director.

6. All
compensation
and benefits
provided in the
ordinary
course of
business to an
immediate
family
member of a
director for
services to the
Corporation or
any of its
subsidiaries as
long as such
immediate
family
member is
compensated
comparably to
similarly
situated
employees and
is not an
executive
officer of the
Corporation or
based on
salary and

bonus within
the top 1,000
most highly
compensated
employees of
the
Corporation.

Excluded from relationships considered by the Board is any relationship (except contributions included in category 3) between the Corporation and its subsidiaries, on the one hand, and a company or other entity as to which the director or an immediate family member is a director or, in the case of an immediate family member, an employee (but not an executive officer or significant shareholder), on the other hand.

The fact that a particular relationship or transaction is not addressed by these standards or exceeds the thresholds in these standards does not create a presumption that the director is or is not independent.

The following definitions apply to the categorical standards listed above:

Corporation means First Horizon National Corporation and its consolidated subsidiaries.

Executive Officer means an entity's president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice president of the entity in charge of a principal business unit, division or function, any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the entity.

Immediate family members of a director means the director's spouse, parents, children, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law and anyone (other than domestic employees) who shares the director's home.

Significant shareholder means a passive investor [meaning a person who is not in control of the entity] who beneficially owns more than 10% of the outstanding equity, partnership or membership interests of an entity.

Beneficial ownership will be determined in accordance with Rule 13d-3 of the Securities Exchange Act of 1934.

Board Leadership Structure and Role in Risk Oversight

First Horizon's Board leadership structure has evolved significantly in the past several years. Prior to January 2007, the Chairman of the Board and Chief Executive Officer roles were held by the same individual (except for two transition periods relating to CEO succession). In January 2007, the Board made certain governance changes in order to facilitate the implementation of strategic changes then being initiated by the Board, including the appointment of a new CEO and of a separate individual, Mr. Rose, as the Chairman of the Board. Under the Bylaws, the position of Chairman of the Board was an executive officer position. Two different individuals (currently Mr. Rose and Mr. Jordan, respectively) have been serving in the positions of Chairman and CEO ever since. Finally, on April 20, 2009, the Board adopted amendments to the Bylaws that made the position of Chairman of the Board a non-officer position.

Under First Horizon's current Bylaws, the Chairman of the Board presides at all meetings of the shareholders and of the Board (except, with respect to meetings of the Board, as the Board may otherwise determine) and has the powers and performs the duties as are normally incident to the position and as may be assigned by the Board. The Chief Executive Officer is responsible for carrying out the orders of and the resolutions and policies adopted by the Board, has general management of the business of the Corporation and exercises general supervision over all of its affairs.

The chair of the Nominating & Corporate Governance Committee, currently Mr. Martin, who is required to be independent under the listing standards of the NYSE, acts as lead director for the Board. The lead director's

responsibilities include, among other things, supporting the Chairman of the Board in developing (in conjunction with the Corporate Secretary) the agenda for each Board meeting and in defining the scope, quality, quantity and timeliness of the flow of information between management and the Board; presiding at executive sessions of the Board; conducting interviews with individual directors as part of the annual Board self-evaluation process; receiving reports from directors who have concerns about another director's performance pursuant to our process for individual director performance evaluations; and receiving communications from shareholders pursuant to our process for communications with the Board.

We recognize that different board leadership structures may be appropriate at different times and in different situations. As part of our annual Board self-evaluation process, we evaluate our leadership structure to ensure that the Board continues

to believe that it provides the most appropriate structure. As stated in our Corporate Governance Guidelines, the Board is free to select its Chairman and First Horizon's Chief Executive Officer in the manner it considers in the best interests of the company at any given point in time.

As stated in our Corporate Governance Guidelines, oversight of risk management is central to the role of the Board. Currently, our Audit Committee has primary responsibility for overseeing First Horizon's risk management processes, including those relating to litigation and compliance risk, on behalf of the full Board and under its charter is required to discuss the company's risk assessment and risk management policies and to inquire about significant risks and exposures, if any, and the steps taken to monitor and minimize such risks. The Compensation Committee is chiefly responsible for compensation-related risks. The charter of the committee requires the committee to discuss and review the key business and other risks First Horizon faces and the relationship of those risks to certain compensation arrangements. The Credit Policy & Executive Committee has primary responsibility for credit risk, and the committee's duties include oversight of the company's independent Credit Risk Assurance department. Each of these committees also receives regular reports from management regarding the company's risks and reports regularly to the full Board concerning risk. The Board is currently conducting a comprehensive review of the company's risk management processes and expects to make changes to restructure and enhance those processes during 2010.

Composition of Board Committees

The Audit Committee, the Compensation Committee and the Nominating & Corporate Governance Committee are each composed of directors who are independent, as defined above under the heading Independence and Categorical Standards beginning on page __. The current membership of each of the Board's standing committees is set forth in the table below. Membership continued during the entire period from January 1, 2009 until the filing of this proxy statement unless otherwise indicated in the notes to the table.

Credit Policy & Executive Committee	Audit Committee	Compensation Committee	Nominating & Corporate Governance Committee
James A. Haslam, III D. Bryan Jordan R. Brad Martin (chair) ¹ Vicki R. Palmer ² Michael D. Rose ³ William B. Sansom ⁴	Robert B. Carter Simon F. Cooper ⁴ Mark A. Emkes Vicki R. Palmer (chair) Luke Yancy III ⁴	Mark A. Emkes James A. Haslam, III R. Brad Martin Colin V. Reed (chair)	Robert B. Carter R. Brad Martin (chair) Colin V. Reed

1. Service as chair commenced in April 2009.
2. Service commenced in April 2009.
3. Service as chair ceased in April 2009.
4. Mr. Yancy also serves as chair of the Trust Committee, a standing committee of the Bank. Messrs. Cooper and Sansom also serve on the

Trust
Committee.

The Credit Policy & Executive Committee

The Credit Policy & Executive Committee was established by our Board of Directors and operates under a written charter. As a credit policy committee, the Committee monitors the quality, liquidity, and concentrations of credit extended by First Horizon and by its affiliates (with direct oversight responsibility with respect to the validation of credit quality as described below) and approves upon the recommendation of management such credit policy and controls as may be deemed necessary for the preservation of a sound loan portfolio consistent with overall corporate objectives, provided that any changes to credit policy made by the Committee must be reported to the Board of Directors. However, the Committee is not authorized to act in place of the Board with respect to matters specifically required by credit policy to be acted upon by the Board. The Committee's charter was last amended in April 2009 to make minor ministerial changes.

As an executive committee, the Committee is authorized and empowered to exercise during the intervals between meetings of the Board all authority of the Board of Directors, except as prohibited by applicable law and provided that it may not approve acquisitions, divestitures or the entry into definitive agreements (not in the ordinary course of business) where the purchase or sale price or transaction amount exceeds \$100 million. Also, no authority has been delegated to the Committee in its charter to approve any acquisition involving the issuance of our stock. The charter is currently available on our website at www.fhnc.com under the "Corporate Governance" heading in the "Investor Relations" area. Paper copies are available to shareholders upon request to the Corporate Secretary.

The Audit Committee

In General. The Audit Committee was established by our Board of Directors and operates under a written charter that was last amended and restated in 2009 to make changes relating to disclosure of the auditor's independence and reflect the Company's name change. The charter is available on our website at www.fhnc.com under the "Corporate Governance" heading in the "Investor Relations" area, and a copy is attached to this proxy statement at Appendix _____. Paper copies are available to shareholders upon request to the Corporate Secretary.

Subject to the limitations and provisions of its charter, the Committee assists our Board in its oversight of our accounting and financial reporting principles and policies, internal audit controls and procedures, the integrity of our financial statements, our compliance with legal and regulatory requirements, the independent auditor's qualifications and independence, and the performance of the independent auditor and our internal audit function. The Committee is directly responsible for the appointment (subject, if applicable, to shareholder ratification), retention, compensation and termination of the independent auditor as well as for overseeing the work of and evaluating the independent auditor and its

independence. The members of the Committee are themselves independent, as that term is defined in the NYSE listing standards (described above), and meet the additional independence requirements prescribed by Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended, and the rules of the SEC promulgated thereunder. In addition, the Board of Directors has determined that all the members of the Committee are financially literate as required by the NYSE listing standards. The Audit Committee's Report is included below.

Audit Committee Financial Expert. The Board of Directors has determined that Vicki R. Palmer (chair of the Audit Committee) is an audit committee financial expert, as that term is defined in Item 407(d)(5) of SEC Regulation S-K. After receiving her B.A. in economics and business administration from Rhodes College and her M.B.A. in finance from The University of Memphis, Ms. Palmer was employed as a commercial loan officer with the Bank, where she was trained in and worked daily in evaluating financial statements of corporate customers in connection with their credit applications. In 1978, she joined Federal Express Corporation as Manager of Corporate Finance, and her major areas of responsibility included debt financing, cash management and pension asset management. Ms. Palmer joined The Coca-Cola Company in 1983 as Manager of Pension Investments, thus becoming responsible for the company's worldwide pension assets. Upon moving to Coca-Cola Enterprises, Inc. (CCE) in 1986, she was involved at the inception of the company with the evaluation of company-wide financial results and the establishment of internal controls. Until January 2004, Ms. Palmer served as Senior Vice President, Treasurer and Special Assistant to the CEO. In this position, she was responsible for management of CCE's \$12 billion multi-currency debt portfolio; its \$2.5 billion pension plan and 401(k) plan investments; currency management; global cash management; and commercial and investment banking relationships. In 2004, she became Executive Vice President, Financial Services and Administration, responsible for overseeing treasury, pension and retirement benefits, asset management, internal audit and risk management. In this position she was a member of CCE's Risk Committee, which was charged with establishing policy and internal controls for hedging and financial and non-financial derivatives. In addition, she served on CCE's Senior Executive Committee and had oversight responsibility for CCE's enterprise-wide risk assessment process. Ms. Palmer also served for over ten years on CCE's Financial Reporting Committee, which reviewed the company's financial statements and dealt periodically with accounting issues, and in her most recent position with CCE she supervised the treasurer who served on this committee. Ms. Palmer retired as a CCE officer on April 1, 2009. She is currently the President of The Palmer Group, LLC, a general consulting firm. She was a member of our Audit Committee from January 1995 to April 1999 and chaired the Committee from April 1996 to April 1999, and she returned to that Committee as chairperson in April 2003. She is also a member of the audit committee of another public company, Haverty Furniture Companies Inc.

The Board of Directors also determined in 2006 that Colin V. Reed, who was a member of the Audit Committee until November 19, 2008 but who is no longer serving on the Audit Committee, was an audit committee financial expert. Mr. Reed spent several years early in his career as assistant chief accountant and chief accountant, respectively, at a life insurance and investment banking company and a large hotel in England. He went on to spend eight years with Holiday Inns, initially as U.K. financial controller and ultimately as CFO for the company's European, Middle East and African operations. He moved to the U.S. in the 1980s to assist with the leveraged recapitalization of that company that ended in the sale of Holiday Inns, the formation of Promus Companies and the subsequent split of Promus from Harrah's Entertainment, Inc. Mr. Reed then became CFO and a member of the three person executive committee of Harrah's. He currently serves as Chairman, President and CEO of Gaylord Entertainment Company. Mr. Reed is a fellow of the British Association of Hotel Accountants.

Both Ms. Palmer and Mr. Reed meet in all respects the independence requirements of the NYSE and Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended, and the rules of the SEC promulgated thereunder.

Notwithstanding anything to the contrary set forth in any of our previous filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, that might incorporate future filings by reference, including this proxy statement, in whole or in part, the following Audit Committee Report and the statements regarding members of the Committee who are not independent (if any) shall not be incorporated by reference into any such filings.

Audit Committee Report. The role of the Audit Committee (Committee) is (1) to assist First Horizon 's Board of Directors in its oversight of (a) the Corporation 's accounting and financial reporting principles and policies and internal audit controls and procedures, (b) the integrity of its financial statements, (c) its compliance with legal and regulatory requirements, (d) the independent auditor 's qualifications and independence, and (e) the performance of the independent auditor and internal audit function; and (2) to prepare this report to be included in First Horizon 's annual proxy statement pursuant to the proxy rules of the SEC. The Committee operates pursuant to a charter that was last amended and restated by the Board in 2009. As set forth in the Committee 's charter, management of First Horizon is responsible for preparation, presentation and integrity of the Corporation 's financial statements and for maintaining appropriate accounting and financial

reporting principles and policies and internal controls and procedures to provide for compliance with accounting standards and applicable laws and regulations, and the internal auditor is responsible for testing such internal controls and procedures. The independent auditor is responsible for planning and carrying out a proper audit of the Corporation's annual financial statements, reviews of the Corporation's quarterly financial statements prior to the filing of each quarterly report on Form 10-Q, and other procedures, including an attestation report on internal control over financial reporting.

In the performance of its oversight function, the Committee has considered and discussed the audited financial statements with management and the independent auditors. The Committee has also discussed with the Chief Executive Officer and Chief Financial Officer their respective certifications that were included in First Horizon's Annual Report on Form 10-K for the year ended December 31, 2009. The Committee has also discussed with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61, Communication with Audit Committees, as currently in effect. [Statement on Auditing Standards No. 61 has been replaced by Statement on Auditing Standards No. 114, Communications with Those Charged with Governance.] Finally, the Committee has received the written disclosures and the letter from the independent auditors required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the audit committee concerning independence, has adopted an audit and non-audit services pre-approval policy and considered whether the provision of non-audit services by the independent auditors to First Horizon is compatible with maintaining the auditor's independence and has discussed with the auditors the auditors' independence.

While the Board of Directors has determined that each member of the Audit Committee has the broad level of general financial experience required to serve on the Committee and that Ms. Palmer is an audit committee financial expert as that term is defined in Item 407(d)(5) of Regulation S-K, none of the members of the Committee currently devotes specific attention to the narrower fields of auditing or accounting or is professionally engaged in the practice of auditing or accounting, nor are they performing the functions of auditors or accountants, nor are they experts in respect of auditor independence. Members of the Committee rely without independent verification on the information provided to them and on the representations made by management and the independent auditors. Accordingly, the Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Committee's considerations and discussions referred to above do not assure that the audit of First Horizon's financial statements has been carried out in accordance with generally accepted auditing standards, that the financial statements are presented in accordance with generally accepted accounting principles or that First Horizon's auditors are in fact independent.

Based upon the reports and discussions described in this report, and subject to the limitations on the role and responsibilities of the Committee referred to above and in the Committee's charter, the Committee recommended to the Board of Directors that the audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2009, to be filed with the SEC.

Submitted by the Audit Committee of our Board of Directors.

Audit Committee

Vicki R. Palmer, Chairperson
Robert B. Carter
Simon F. Cooper
Mark A. Emkes
Luke Yancy III

The Nominating & Corporate Governance Committee

In General. The Nominating & Corporate Governance Committee operates under a written charter that is available on our website at www.fhnc.com under the Corporate Governance heading in the Investor Relations area and that is also attached to this proxy statement at Appendix _____. Paper copies are available to shareholders upon request to the Corporate Secretary. The charter was last amended in January 2009 to delete a reference to the classified board. The amendment to the Committee's charter was made to reflect amendments to the Corporation's Charter approved by our shareholders at the 2008 annual meeting to provide for declassification of the Board. The purposes of the Nominating & Corporate Governance

Committee are (1) to identify and recommend to the Board individuals for nomination as members of the Board and its committees, (2) to develop and recommend to the Board a set of corporate governance principles applicable to the Corporation, and (3) to oversee the evaluation of the Board and management.

Nominations of Directors; Consideration of Diversity in Identifying Director Nominees. With respect to the nominating process, the Nominating & Corporate Governance Committee discusses and evaluates possible candidates in detail and suggests individuals whose potential membership on the Board could be explored in greater depth. The Committee recommends new nominees for the position of independent director based on the following criteria:

Personal qualities and characteristics, experience, accomplishments and reputation in the business community.

Current knowledge and contacts in the communities in which the Corporation does business and in the Corporation's industry or other industries relevant to the Corporation's business.

Diversity of viewpoints, background, experience and other demographics.

Ability and willingness to commit adequate time to Board and committee matters.

The fit of the individual's skills and personality with those of

other directors
and potential
directors in
building a Board
that is effective
and responsive to
its duties and
responsibilities.

The Nominating & Corporate Governance Committee does not set specific, minimum qualifications that nominees must meet in order for the Committee to recommend them to the Board of Directors, but rather believes that each nominee should be evaluated based on his or her individual merits, taking into account the needs of the Corporation and the composition of the Board of Directors.

As described above and set forth in our Corporate Governance Guidelines, diversity, broadly defined to mean diversity of viewpoints, background, experience and other demographics, is one criterion on which the Committee bases its recommendations of new nominees for director positions. The inclusion of diversity in the listed criteria for director nominees reflects the Board's belief that diversity, broadly defined, is important to the effective functioning of the Board. More generally, our Board-adopted Code of Business Conduct and Ethics reflects First Horizon's firm commitment to non-discrimination and equal opportunity for employees, customers and suppliers and to treatment of everyone without discrimination or harassment based on race, color, religion, sex, sexual orientation, gender identity, national origin, age, veteran status or disability. However, neither the Committee nor the Board has a formal policy with regard to the consideration of diversity in identifying director nominees.

Once a candidate is identified whom the Committee wants seriously to consider and move toward nomination, the Chairman of the Board, the Chief Executive Officer and/or other directors as the Committee determines will enter into a discussion with that nominee.

Shareholder Recommendations of Director Nominees. The Nominating & Corporate Governance Committee will consider individuals recommended by shareholders as director nominees, and any such individual is given appropriate consideration in the same manner as individuals recommended by the Committee. Shareholders who wish to submit individuals for consideration by the Nominating & Corporate Governance Committee as director nominees may do so by submitting a notice in writing that gives such individuals' names in compliance with the procedures and along with the other information required by our Bylaws (as described below), to the chairperson of the Nominating & Corporate Governance Committee, in care of the Corporate Secretary. Our Bylaws require that to be timely, a shareholder's notice must be delivered to or mailed and received at our principal executive offices not less than 90 days nor more than 120 days prior to the date of the meeting. However, if fewer than 100 days' notice or prior public disclosure of the date of the meeting is given or made to shareholders, a notice by a shareholder to be timely must be so delivered or received not later than the close of business on the 10th day following the earlier of (i) the day on which such notice of the date of such meeting was mailed or (ii) the day on which such public disclosure was made. A shareholder's notice must state:

the name,
age, business
address and
residence
address of
the person
whom the
shareholder
proposes to

nominate;
the principal
occupation
or
employment
of such
person; the
class and
number of
shares of the
Corporation
that are
beneficially
owned by
such person
on the date
of the notice;

any other
information
relating to
such person
that is
required to
be disclosed
in
solicitations
of proxies
for election
of directors
or is
otherwise
required, in
each case
pursuant to
Regulation
14A under
the
Securities
Exchange
Act of 1934,
as amended
(including,
without
limitation,
such person's
written
consent to
being named
in the proxy
statement as

a nominee
and to
serving as a
director if
elected);

the name and
address, as
they appear
on our
books, of the
shareholder
giving the
notice and
any other
shareholders
known by
such
shareholder
to be
supporting
the proposed
nominee;
and

the class and number of shares of our stock which are beneficially owned by the shareholder giving the notice on the date of the notice and by any other shareholders known by the shareholder giving the notice to be supporting the proposed nominee on the date of such shareholder's notice.

The Compensation Committee

In General. The Compensation Committee operates under a written charter that is available on our website at www.fhnc.com under the Corporate Governance heading in the Investor Relations area and that is also attached to this proxy statement at Appendix _____. Paper copies are available to shareholders upon request to the Corporate Secretary. The charter was last amended and restated by the Board of Directors in April 2009 to reflect the committee's responsibilities under the TARP program and other regulatory provisions.

The purposes of the Compensation Committee are (1) to discharge the Board's responsibilities relating to the compensation of our executive officers, (2) to produce an annual report on executive compensation for inclusion in our proxy statement, in accordance with the rules and regulations of the SEC [the current report is set forth below], (3) to identify and recommend to the Board individuals for appointment as officers, (4) to evaluate our management, and (5) to carry out certain other duties as set forth in the Committee's charter.

Most of our executive compensation plans specify that they will be administered by a committee. The Committee's charter provides that the Committee will administer plan-committee functions under our various executive-level compensation plans. Under the charter, at least two members of the Committee must be outside directors for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended, and at least two members of the Committee must be non-employee directors for purposes of Section 16 of the Securities Exchange Act of 1934. Many of our plans have similar provisions concerning their respective plan committees. The charter stipulates that if a Committee member is disqualified under one or the other of those tests, then that member must recuse him- or herself from participating in decisions impacted by the relevant test. In that situation, the remaining members would constitute the Committee for that action. On occasion, in connection with a specific action, a Committee member may feel that his or her qualification under one of those tests may be in doubt for some reason; in that case, the member may elect

recusal to avoid any risk of possible disqualification.

Processes and Procedures Regarding Executive and Director Compensation. The charter of the Compensation Committee provides that the Committee has the authority to review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the performance of the CEO in light of those goals and objectives, and set the CEO's compensation level based on this evaluation and to fix the compensation, including bonus and other compensation and any severance or similar termination payments, of executive officers. The Committee also has the authority, pursuant to its charter, to make recommendations to the Board concerning the adoption or amendment of employee benefit plans, management compensation plans, incentive compensation plans and equity-based plans, including plans applicable to executive officers, and to make recommendations to the Board concerning director compensation. The Committee's charter also assigns to the Committee the duty to meet periodically with the Corporation's senior risk officers to discuss and review the key business and other risks the Corporation faces and the relationship of those risks, along with the Corporation's risk management policies and practices, to the incentive compensation arrangements applicable to the senior executive officers in order to be able to provide reasonable assurance that such arrangements do not encourage such officers to take unnecessary and excessive risks that threaten the value of the Corporation and to oversee the Corporation's compliance with the provisions of all applicable laws and regulations, both currently in existence and as may be adopted in the future, relating to the compensation of the Corporation's executive officers. For additional information on the risk assessments carried out by the Committee during 2009, see the Compensation Committee Report beginning on page ___ of this proxy statement. The Committee may not delegate any of the authority described in this paragraph related to executive and director compensation to any other persons.

The Committee generally conducts a review of the Corporation's director compensation program once every three years. The last comprehensive review took place during 2009. Director compensation is reviewed and considered by management and recommended to the Committee, either as a short list of alternatives or as single-item recommendations. In general, management uses a consultant in formulating many of its recommendations, both for advice in designing director compensation and as a source of peer-company data. (Additional information on the use of consultants in compensation matters is provided below.) Management also prepares various presentations, analyses, and other tools for the Committee to use in considering director compensation decisions. The outcome of the 2009 review process was a finding that the current director compensation program is appropriate and competitive. No changes were made.

The Committee generally determines the CEO's salary on an annual basis in executive session independent of management. That determination is based on a review of the CEO's personal plan results for the prior year, along with peer CEO salary data provided by management's compensation consultant as well as input from the Committee's compensation consultant. The CEO is not involved in the determination of his own salary.

Our CEO recommends to the Committee salary levels for the executive officers other than himself. Other compensation matters (bonus, equity awards, etc.) involving executives are considered and reviewed by management, including the CEO, and recommended to the Committee, either as a short list of alternatives or as single-item recommendations. Management uses a consultant in formulating many of its recommendations, both for advice and as a source of peer-company data. Management also prepares various presentations, analyses, forecasts, and other tools for the Committee to use in considering compensation decisions during the year. The Committee's consultant reviews all proposals and makes recommendations to the Committee.

Management monitors and considers new or modified benefit programs used by other companies, or needed within our company, to attract and retain key employees. Recommendations are presented by management to the Committee for review and discussion. The CEO ultimately oversees these management processes. New benefit plans, or significant amendments to existing plans, typically are approved by the full Board based on recommendations from the Committee. Enrollment and other administrative actions associated with the benefit plans are handled mainly through third party vendors in accordance with the terms in the Board-approved plans. If executive-level exceptions are required for administration of the plans, such as approval of an early retirement, management generally reviews the facts of the situation and provides a recommendation to the Committee for approval.

Management uses national compensation consulting firms to provide advice with respect to executive and director compensation matters. Management also uses a number of other specialist firms to provide data relevant to specific needs such as funding for nonqualified deferred compensation and any special compensation arrangements that are unique to specific business units such as the capital markets industry. The consultants provide competitive data/trends, keep management informed of best practices and work with management to develop programs that permit the Corporation to attract and retain the talent needed. Management continued its engagement of Mercer Human Resource Consulting in 2009 as its primary advisor for executive and director compensation matters. Among other things, management directed Mercer to provide objective advice to management, the Committee and the Board on executive and director compensation, to provide expertise in executive and director compensation design, market practices in our industry and data to support recommendations, and to ensure timely reports to management and the Committee on all critical accounting, tax, securities law and market trends relating to executive and director compensation. In addition, management engages nationally-recognized law firms as appropriate to provide advice on compliance with new laws, administration of stock plans, and design of severance agreements.

In 2009, the Compensation Committee continued its engagement of Frederic W. Cook & Co., Inc. to provide it with independent analysis and advice on all compensation-related matters. Among other things, the independent consultant assists the Committee in its reviews of compensation program actions recommended by management, reviewing the chosen peer group and survey data for competitive comparisons and advising the Committee on best practices and ideas for board governance of executive compensation. The Cook firm was specifically directed to undertake no work on behalf of management except at the request of the Committee chairperson on behalf of the Committee, and the firm has no other relationships with the Corporation or management.

Notwithstanding anything to the contrary set forth in any of our previous filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, that might incorporate future filings by reference, including this proxy statement, in whole or in part, the following Compensation Committee Report shall not be incorporated by reference into any such filings.

Compensation Committee Report. The Compensation Committee of our Board of Directors has reviewed and discussed with management, among other things, the section of this proxy statement captioned "Compensation

Discussion and Analysis beginning on page _____. Based on that review and discussion, the Compensation Committee has recommended to our Board that the Compensation Discussion and Analysis section be included in this proxy statement.

The Corporation is a participant in the Capital Purchase Program portion of the U.S. Treasury Department's Troubled Asset Relief Program (TARP) authorized under the Emergency Economic Stabilization Act of 2008, as amended. In compliance with TARP requirements in effect at that time, the Committee met in January 2009 with our chief risk officer and chief credit officer to review and assess the Corporation's key business and other risks, and the relationship of those risks, along with our risk management policies and practices, to the Corporation's compensation arrangements in which the named executive officers participate, especially the incentive plans and programs. Under the TARP rules, the executive officers named in the Summary Compensation Table of this proxy statement are referred to as senior executive officers or

SEOs for the year 2009. The Committee concluded that those plans and programs do not encourage our SEOs to take unnecessary and excessive risks that threaten the value of the Corporation.

In June 2009 the TARP rules were amended. Under the amended rules, the Committee is required to conduct an expanded, semi-annual review of all compensation plans of the Corporation in relation to the risks facing the Corporation. The first such review took place in September 2009. In connection with that review, the Committee met with our chief risk officer, our chief credit officer, our chief legal officer, and our chief human resources officer. The reviews included all plans, programs, and arrangements (collectively referred to as plans) involving two or more employees, regardless of rank and regardless of the dollars involved.

At the September meeting, 118 plans were reviewed. In the review process, each plan was assigned an inherent risk rating (high, medium, or low). The inherent risk rating reflects an assessment of the magnitude of risk to which the plan exposes the Corporation, before taking into consideration controls and other factors that are external to the plan itself. Although all risks were considered, three risk types are especially relevant to incentive plans: compliance risk; inappropriate business risk; and financial reporting risk. Compliance risk arises if an employee, in an effort to obtain or increase an incentive payment, violates legal rules or company policies. Inappropriate business risk arises if incentives encourage personnel to engage in business-generating activities the risks of which are not priced into the Corporation's products and services or for other reasons are not appropriate for the Corporation. Financial reporting risk arises if incentives are based on reported financial results; absent adequate controls, such incentives could encourage manipulation or other corruption of the financial reporting process, either by deliberate fraud or unconscious bias.

The review process then examined the controls and other mitigating factors that affect how each plan's inherent risks are managed or controlled, and also examined other factors that would bear upon an assessment of the real-world risks to which the plan could expose us. A residual risk rating was assigned to each plan as a result of this analysis.

The overall risk-assessment process was guided by seven principles:

- (1) Short-term incentives are an appropriate part of a total compensation strategy, especially when they reward achievement of short-term tactical objectives that are considered consistent with and contribute towards achievement of long-term objectives.

- (2) Plans should encourage long-term performance and long-term value creation.
- (3) A holistic approach should be taken, in addition to a review of each plan, in order to better assess whether the risk-taking behaviors being motivated, on balance, are excessive or unnecessary.
- (4) Controls and mitigating features and factors that in practice are related to plans or plan performance should be identified and assessed, whether or not they are technically written into the plans.
- (5) Exacerbating features and factors that in practice are related to plans or plan performance should be identified and

assessed,
whether or not
they are
technically
written into
the plans.

- (6) Identify and assess groups of features or plans that amplify each other, or otherwise interact, in unexpected or inappropriate ways.

- (7) Any departments or other groups of employees that are part of the control or mitigation framework for those plans that are significant (in terms of risk to the company) should have their compensation structures, especially incentives, viewed with a special consideration of their roles in managing or controlling risk.

The following are key findings and results of the September review:

Nearly all the plans fell into the low inherent risk category. The reasons for that rating varied with the plan, but the most common reasons fall into these groups: the plan is not an incentive plan and thus encourages no activities other than continued employment; the activities encouraged expose us to little or no risk; and, the total amount of compensation expense is very low or the scope of the plan is limited to low risk areas.

The plans with medium or high inherent risk ratings were the Capital Markets bonus plan, the 2002 Management Incentive Plan (or MIP, which is an annual cash

bonus plan for executives), and the active equity awards plans.

The residual risk rating of all plans, after considering controls and other factors, was low risk.

The residual risk of the Capital Markets plan is low primarily due to a number of risk management controls which are in place in that division. Those controls include, among others: divisional underwriting and similar controls are in place to control transactional risks; divisional controls and processes are in place to promote accurate record-keeping; a risk manager reporting to our corporate chief risk officer is embedded in the division; division transactions are reviewed and processed daily by an operations

group separate
from affected

personnel and
by a
compliance
team located in
the division;
and major
divisional
business
decisions,
including those
that can have a
substantial
impact on the
transactions
that drive
compensation,
must be
approved at
the corporate
level.

The MIP and
the equity
plans have a
low residual
risk primarily
due to various
financial
reporting and
other risk
management
controls that
are in place
throughout our
company.
Those controls
include,
among others:
our accounting
processes;
internal and
external audit
functions; our
internal control
over financial
reporting
processes; and
our disclosure
control
processes.
These latter

two controls
involve key
business line
officers
throughout our
company in
addition to
accounting,
finance, and
legal
professionals.

In all cases,
the
Committee
judged the
residual
risks to be
acceptable
and
appropriate
in relation to
the benefits
to the
Corporation
from having
the plans.

Based on the foregoing, the Compensation Committee certifies that:

- (1) It has
reviewed with
senior risk
officers the
senior
executive
officer (SEO)
compensation
plans and has
made all
reasonable
efforts to
ensure that
these plans do
not encourage
SEOs to take
unnecessary
and excessive
risks that
threaten the
value of the

Corporation;

(2) It has reviewed with senior risk officers the employee compensation plans and has made all reasonable efforts to limit any unnecessary risks these plans pose to the Corporation; and

(3) It has reviewed the employee compensation plans to eliminate any features of these plans that would encourage the manipulation of reported earnings of the Corporation to enhance the compensation of any employee.

As an outgrowth of the risk assessment process, the Committee made several decisions affecting its practices. Although these decisions were not necessary for the Committee to make the certifications above, the Committee regards these as an important part of this discussion of risk in relation to compensation. These decisions are:

Under the MIP, when establishing executive bonus opportunities and

determining actual bonus amounts, the Committee intends: (a) to use more than one major metric to measure success; and (b) to use at least two metrics either that are largely unrelated to each other (i.e., revenue growth and deposit growth), or that tend to work against each other (i.e., revenue growth and cost containment).

For the equity program, which applies to upper management as well as executive personnel, the Committee intends to continue to use a mix of time-lapse and performance restricted stock or stock units, along with limited use of stock options at the executive level.

For all plans, the Committee directed the

development of
a
company-wide
policy
requiring
forfeiture and
recovery of
incentives if
the information
upon which the
incentive is
based proves to
be incorrect.

Such a
clawback
policy was
developed and
approved by
the Board in
October. The
policy
supplements all
incentive plans,
and generally
provides for
the clawback
of any portion
of an incentive
that is based on
incorrect
information for
which the
incentive
recipient was
substantially
responsible.

The first two decisions are subject to legal restrictions imposed by the TARP rules on bonuses, stock awards, and other incentives to the SEOs and certain other employees during the time we continue to have Series CPP preferred stock issued to the U.S. Treasury under the TARP.

Compensation Committee

Colin V. Reed, Chairperson
Mark A. Emkes
James A. Haslam, III
R. Brad Martin

Compensation Committee Interlocks and Insider Participation

Messrs. Emkes, Haslam, Martin, and Reed, all non-employee directors, served as members of the Board of Directors Compensation Committee during all of 2009. No other directors served on the Compensation Committee during 2009. Refer to the table in Corporate Governance and Board Matters Composition of Board Committees above for additional committee information. No interlocking relationships existed with respect to any of the members of the Committee.

Board and Committee Meeting Attendance

During 2009, the Board of Directors held nine meetings (four of which took place over a period of two days each) and took action by written consent twice. The Compensation Committee held eight meetings. The Nominating & Corporate Governance Committee held four meetings, the Audit Committee held eight meetings and the Credit Policy & Executive Committee held nine meetings. The average attendance at Board and committee meetings was 92 percent. No director who served on our Board during 2009 attended fewer than 75 percent of the meetings of the Board and the committees of the Board on which he or she served. As set forth in our Corporate Governance Guidelines, our directors are expected to make every effort to attend every meeting of First Horizon's shareholders. For the last 10 years, all of our directors have been in attendance at every annual meeting of shareholders, except for one director in 2004.

Executive Sessions

To ensure free and open discussion and communication among the non-management directors of the Board and its committees, our Corporate Governance Guidelines provide that the non-management directors will meet in regularly scheduled executive sessions and as often as the Board shall request, with no members of management present. During 2009, the non-management directors met eight times in executive session of the Board. Our Corporate Governance Guidelines also provide that if any non-management directors are not independent under NYSE listing standards, the independent, non-management directors will meet in executive session at least once a year. During 2009, our independent, non-management directors met in executive session eight times. The lead director, currently Mr. Martin, presides at the executive sessions of the Board.

Communication with the Board of Directors

A shareholder who desires to communicate with the Board of Directors on matters other than director nominations should submit his or her communication in writing to the lead director, c/o Corporate Secretary, First Horizon National Corporation, 165 Madison Avenue, Memphis, Tennessee 38103, and identify himself or herself as a shareholder. The Corporate Secretary will forward all communications to the lead director for a determination as to how to proceed. Other interested parties desiring to communicate with the Board of Directors should submit their communications in the same manner.

Procedures for the Approval, Monitoring, and Ratification of Related Party Transactions

The Audit Committee of the Board has adopted procedures for the approval, monitoring, and ratification of transactions between First Horizon, on the one hand, and our directors, executive officers or 5% shareholders, their immediate family members, their affiliated entities and their immediate family members' affiliated entities, on the other hand. A copy of our procedures is available on our website at www.fhnc.com under the Corporate Governance heading in the Investor Relations area. Our procedures require management to submit any proposed related party transaction (defined as a transaction that is required to be disclosed in our proxy statement pursuant to the requirements of Item 404(a) of Regulation S-K promulgated by the SEC) or amendment to an existing related party transaction to the Audit Committee for approval or ratification. In some cases, the matter may be determined by the chairperson of the Audit Committee. In considering whether to approve a given transaction, the Audit Committee (or chairperson) must consider:

whether the terms of the related party transaction are fair to First Horizon and on terms at least as favorable as would apply if the other party was not, or did not have an affiliation with, a director or executive officer of First Horizon;

whether First Horizon is currently engaged in other related party transactions with the related party at issue or other related parties of the same director or executive officer;

whether there are demonstrable business reasons for First Horizon to enter into the related party transaction;

whether the related party transaction

would impair
the
independence
of a director;
and

whether the related party transaction would present an improper conflict of interest for any director or executive officer of First Horizon, taking into account the size of the transaction, the overall financial position of the director or executive officer, the direct or indirect nature of the interest of the director or executive officer in the transaction, the ongoing nature of any proposed relationship, and any other factors the Audit Committee deems relevant.

Transactions with Related Persons

The Bank and its subsidiaries have entered into lending transactions in the ordinary course of business with our executive officers, directors, nominees, and their associates, and they expect to have such transactions in the future. Such transactions have been on substantially the same terms, including interest rates and collateral on loans, as those prevailing at the same time for comparable transactions with others and have not involved more than the normal risk of collectibility or presented other unfavorable features. From time to time, the Bank and its broker-dealer subsidiaries (either as agent or as principal) may engage in securities transactions with, and the Bank and its subsidiaries have other banking transactions (including but not limited to deposit accounts and loan-related interest rate swaps) with, our

executive officers, directors, nominees and their associates in the ordinary course of business on terms substantially similar to those available to members of the general public. Our executive officers and directors do not derive any special benefits from such transactions.

STOCK OWNERSHIP INFORMATION

As of December 31, 2009, there were 7,340 shareholders of record of our common stock. To our knowledge, there were two persons who owned beneficially, as that term is defined by Rule 13d-3 of the Securities Exchange Act of 1934, more than five percent (5%) of our common stock as of December 31, 2009. Certain information concerning beneficial ownership of our common stock by those persons as of December 31, 2009 is set forth in the following table:

Security Ownership of Certain Beneficial Owners

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
BlackRock, Inc.	11,220,801	5.06 %
T. Rowe Price Associates, Inc.	15,536,236	7.0 %

The information in the table above with respect to BlackRock, Inc. is based on information set forth in Schedule 13G, filed with the Securities and Exchange Commission on January 29, 2010 by BlackRock, Inc., 40 East 52nd Street, New York, NY 10022. According to this Schedule 13G, BlackRock has sole voting power and sole dispositive power with respect to all 11,220,801 shares it beneficially owns.

The information in the table above with respect to T. Rowe Price Associates, Inc. (TRP) is based on information set forth in Schedule 13G, filed with the Securities and Exchange Commission on February 11, 2010 by TRP, 100 E. Pratt Street, Baltimore, Maryland 21202. According to this Schedule 13G, TRP has sole voting power with respect to 2,570,376 shares and sole dispositive power with respect to 15,536,236 shares.

The following table sets forth certain information as of December 31, 2009 concerning beneficial ownership of our common stock by each director and nominee, each executive officer named in the Summary Compensation Table, and the directors and executive officers as a group:

Security Ownership of Management

Name of Beneficial Owner	Shares Beneficially Owned(1)(6)
Thomas C. Adams Jr.	220,630 (4)
Charles G. Burkett	325,460 (4)
Robert B. Carter	9,010 (3)
Simon F. Cooper.	9,181 (3)
Mark A. Emkes	7,770 (3)
Frank J. Gusmus Jr.(2)	206,158 (4)
James A. Haslam, III	132,054 (3)
D. Bryan Jordan	487,840 (4)
William C. Losch, III.	38,587 (4)
R. Brad Martin(5)	534,096 (3)
Vicki R. Palmer	92,869 (3)

Colin V. Reed	61,703 (3)
Michael D. Rose	93,286 (3)
William B. Sansom	127,688 (3)
Charles T. Tuggle, Jr	91,113 (4)
Luke Yancy III	22,759 (3)
Directors and Executive Officers as a Group (19 persons)	2,649,241 (4)

- (1) The respective directors, nominees and officers have sole voting and investment powers with respect to all of such shares except as specified in notes (3) and (4).

We began paying quarterly dividends in common stock, rather than cash, in October of 2008. Our financial statements show outstanding shares and related information at December 31, 2009 on a basis adjusted for the six quarterly stock dividends paid since October 2008, including the stock dividend paid on January 1, 2010. To be consistent,

information in this table has been adjusted in the same manner. The numbers of shares covered by stock options reported in the table have been adjusted proportionately to reflect the estimated economic effects of dividends paid in common stock since October 1, 2008. For administrative reasons outstanding options have not been formally adjusted at this time;

however, administrative action has been taken which in most cases will provide the same economic and dilutive effect as an adjustment if and when affected options are exercised.

- (2) The share balance for Mr. Gusmus does not include 35,529 shares deferred prior to January 2005 under our stock option program and our restricted stock incentive plan, which at that time permitted participants to defer receipt of shares upon the exercise of options and receipt of shares prior to the lapsing of restrictions imposed on restricted stock awards, respectively. These shares are not currently issued and are not considered to be beneficially owned for purposes of Rule 13d-3, but are reflected in a deferral account on our books as phantom stock

units or restricted stock units.

- (3) Includes the following shares of restricted stock with respect to which the non-employee director possesses sole voting power, but no investment power: Mr. Carter 4,093; Mr. Cooper 5,415; Mr. Emkes 4,039; Mr. Haslam 3,970; Mr. Martin 3,605; Ms. Palmer 3,605; Mr. Reed 6,319; Mr. Rose 4,093; Mr. Sansom 4,093; and Mr. Yancy 2,257. Includes the following shares as to which the named non-employee directors have the right to acquire beneficial ownership through the exercise of stock options granted under our director plans, all of which are 100% vested or will have vested within 60 days of December 31, 2009: Mr. Carter 0; Mr. Cooper 0; Mr. Emkes 0; Mr.

Haslam 53,280;
Mr.
Martin 44,217;
Ms.
Palmer 82,943;
Mr. Reed 0; Mr.
Rose 93,286; Mr.
Sansom 99,719;
and Mr.
Yancy 11,980.

Also includes, for each of Messrs. Carter, Emkes, Rose and Sansom only, 3,909 shares, and for Mr. Haslam only, 2,932 shares, as to which each of those directors acquired beneficial ownership through the vesting within 60 days of December 31, 2009 of restricted stock units granted as part of their director compensation.

For additional information, see the section titled Director Compensation beginning on page __ of this proxy statement.

- (4) Includes the following shares of restricted stock with respect to which the named person or group has sole voting power but no investment power: Mr.

Adams 32,773;
Mr.
Burkett 160,388;
Mr.
Gusmus 143,924;
Mr.
Jordan 359,108;
Mr.
Losch 38,587;
Mr.
Tuggle 70,132;
and the director
and executive
officer
group 994,817.
Includes the
following shares
as to which the
named person or
group has the
right to acquire
beneficial
ownership
through the
exercise of stock
options granted
under our stock
option plans, all
of which are
100% vested or
will have vested
within 60 days of
December 31,
2009: Mr.
Adams 36,608;
Mr.
Burkett 73,334;
Mr.
Gusmus 31,468;
Mr.
Jordan 56,427;
Mr. Losch-0; Mr.
Tuggle 11,957;
and the director
and executive
officer
group 629,366.
Also includes
shares held at
December 31,
2009 in 401(k)

Savings Plan accounts.
Director and executive officer group totals include all of our directors and executive officers as of the date of this proxy statement. They do not include named executive officers listed in the above table who were not executive officers as of the date of this proxy statement (Mr. Adams).

- (5) The number of shares for Mr. Martin includes 44,477 shares held by the R. Brad Martin Family Foundation.
- (6) No current individual director, nominee or executive officer beneficially owns more than one percent (1%) of our common stock that is outstanding. The director and executive officer group owns 1.19% of our common stock outstanding.

VOTE ITEM NO. 1 ELECTION OF DIRECTORS

Prior to the 2008 annual meeting, the Board of Directors was divided into three classes. At the 2008 annual meeting, the shareholders voted to amend our Charter to eliminate the classified board and decrease the term of office of each director from three years to one year; however, these changes did not shorten the term of any incumbent director. Therefore, the Board of Directors proposes the election of only eight directors, Messrs. Carter, Emkes, Jordan, Martin, Rose, Sansom and Yancy and Ms. Palmer, at the 2010 annual meeting to hold office until the 2011 annual meeting of shareholders or until his or her successor is duly elected and qualified. Messrs. Emkes, Jordan, Martin, and Sansom and Ms. Palmer are currently serving one-year terms that expire at the 2010 annual meeting. Messrs. Carter, Rose and Yancy were formerly Class II directors whose three-year terms expire at the 2010 annual meeting, and Messrs. Cooper, Haslam and Reed were formerly Class III directors whose three-year terms expire at the 2011 annual meeting. Beginning at the 2011 annual meeting, all directors will be elected to serve terms of one year or until their successors are duly elected and qualified. If any nominee proposed by the Board of Directors is unable to accept election, which the Board of Directors has no reason to anticipate, the persons named in the enclosed form of proxy will vote for the election of such other persons as directed by the Board, unless the Board decides to reduce the number of directors pursuant to the Bylaws.

The Board and the Nominating & Corporate Governance Committee regularly assess the composition of the Board as a whole and the contributions of each director. The Nominating & Corporate Governance Committee's charter assigns to that Committee the duty to identify individuals believed to be qualified to become Board members, and to recommend to the Board the individuals to stand for election or reelection as directors. In nominating candidates, the Committee may take into consideration such factors as it deems appropriate, including personal qualities and characteristics, experience,

accomplishments and reputation in the business community; current knowledge and contacts in the communities in which the Corporation does business and in the Corporation's industry or other industries relevant to the Corporation's business; diversity of viewpoints, background, experience and other demographics; ability and willingness to commit adequate time to Board and committee matters; and the fit of the individual's skills and personality with those of other directors and potential directors in building a Board that is effective and responsive to its duties and responsibilities and the needs of the Corporation.

In addition, at each of its regularly scheduled meetings, the Nominating & Corporate Governance Committee reviews the composition of the Board as a whole, considering the mix of skills and experience that directors bring to the Board, and evaluates Board composition in light of the company's then-current business needs as well as applicable legal, regulatory and NYSE requirements. Among the areas considered by the Committee are each director's independence under the NYSE listing standards, experience, including experience as a public company officer or director and as a chief executive officer, primary area of business expertise, geographical markets experience, and projected retirement date. In accordance with the requirements of the National Bank Act and the Corporation's renewed focus on its core banking franchise in Tennessee, the Committee also considers the proportion of directors who reside in Tennessee (or within 100 miles of Memphis). In light of this review, the Committee assesses whether the Board has the necessary tools to perform its oversight functions effectively and recommends, as appropriate, new nominees for consideration by the Board. The Board, with oversight provided by the Committee, also conducts an annual self-evaluation that includes an evaluation of whether Board members have the right expertise, background and skills to be effective and responsive to their duties and responsibilities.

The Nominating & Corporate Governance Committee also conducts annual individual director evaluations. To facilitate these evaluations, the Board has adopted a Statement of Expectations of Directors. The Statement of Expectations contains specific activities and conduct each director should engage in or adhere to and includes consideration of each director's background, expertise and skills. The Statement of Expectations is provided to each new director at the time of orientation and to all directors once a year. Each year, the Nominating and Corporate Governance Committee conducts evaluations against the Statement of Expectations of the performance of each director prior to determining whether to recommend him or her to the Board for renomination.

Set forth below are the particular experience, qualifications, attributes or skills that led the Board to conclude that each nominee and incumbent director should serve as a director of First Horizon, as well as the age, current principal occupation (which has continued for at least five years unless otherwise indicated), name and principal business of the organization in which his or her occupation is carried on, directorships in other reporting companies (including those held within the last five years but not currently held), and year first elected to our Board. All of our directors are also directors of the Bank. Director committee appointments are disclosed in a table on page 7 in the Corporate Governance and Board Matters - Composition of Board Committees section of this proxy statement above.

NOMINEES FOR DIRECTOR
Term Expiring at 2011 Annual Meeting

ROBERT B. CARTER (50) is Executive Vice President FedEx Information Services and Chief Information Officer of FedEx Corporation, a provider of transportation, e-commerce and business services. He was Executive Vice President and Chief Information Officer of FedEx from June 2000 to January 2007. Mr. Carter serves as a director of one other public company, Saks Incorporated. He was elected as a director of First Horizon in 2007. Mr. Carter is independent under the NYSE listing standards. He has extensive experience in the field of information technology and, in his current position as FedEx's CIO, has the experience of serving as a public company executive officer. His service on the Human Resources and Compensation and Corporate Governance Committees of Saks has enhanced his knowledge of the governance of public companies and the compensation of their executive officers. He also serves on the board of a non-profit organization.

MARK A. EMKES (57) is currently the Chairman, Chief Executive Officer and President of Bridgestone Americas, Inc. and a director of its parent company, Tokyo-based Bridgestone Corporation, a worldwide tire and rubber manufacturer. He has recently announced his retirement from those positions, effective as of February 28, 2010. Mr. Emkes is a director of one other public company, Greif, Inc., and was elected as a director of First Horizon by the Board of Directors on November 19, 2008. Mr. Emkes is independent under the NYSE listing standards. He has wide-ranging experience in retailing, wholesaling and manufacturing as well as experience with the various matters, including finance and accounting, employee matters, mergers and acquisitions, risk assessment, civic affairs, and government relations, associated with being the CEO of a large subsidiary of a public company. He serves on Greif's Compensation Committee, and that service has enhanced his knowledge of public company executive compensation matters. As a resident of Nashville, his knowledge of the

Nashville market fits well with our strategy of refocusing on our core banking franchise in Tennessee. He also serves on the boards of several non-profit and trade organizations.

D. BRYAN JORDAN (48) was elected by the Board of Directors as the President and Chief Executive Officer and a director of First Horizon and the Bank effective September 1, 2008. From May 1, 2007 to September 1, 2008, Mr. Jordan was the Chief Financial Officer of First Horizon and the Bank, and from 2000 to May 1, 2007, he served in various positions at Regions Financial Corporation and its subsidiary Regions Bank, including (beginning in 2002) as Senior Executive Vice President and Chief Financial Officer. Prior to 2000, he held various finance and accounting related positions at Wachovia Corporation. He has extensive experience in the banking and financial services industry and in the governance and other matters affecting public companies as well as expertise in finance and accounting. He also serves on the board of several non-profit organizations.

R. BRAD MARTIN (58) is the Chairman of RBM Venture Company, Memphis, Tennessee, a family office. He retired as Chairman of the Board of Saks Incorporated, Birmingham, Alabama, a retail merchandising company, in May 2007. Prior to January 2007, Mr. Martin was Chairman of the Board and Chief Executive Officer of Saks Incorporated, a position he had held at Saks or its predecessor companies since 1989. Mr. Martin is a director of three other public companies, Dillard's, Inc., lululemon athletica inc. and Ruby Tuesday, Inc. He has also held directorships at Gaylord Entertainment Company and Harrah's Entertainment, Inc. within the last five years although he is not serving in those positions currently. He has been a director of First Horizon since 1994. Mr. Martin is independent under the NYSE listing standards. He has expertise in retailing as well as the experiences typically associated with serving as a CEO of a public company, including finance and accounting, securities markets and compliance, corporate governance, employee matters, mergers and acquisitions, risk assessment, civic affairs, and government relations. He has served on the audit, compensation and/or nominating and corporate governance committees of several other public companies, further adding to his experience with the business and affairs of public companies. He also serves on the board of several non-profit organizations.

VICKI R. PALMER (56) is the President of The Palmer Group, LLC, Atlanta, Georgia, a general consulting firm. Between February 2004 and April 2009, she served as Executive Vice President, Financial Services and Administration, Coca-Cola Enterprises Inc. (CCE), Atlanta, Georgia, a bottler of soft drink products. Ms. Palmer is a director of one other public company, Haverty Furniture Companies, Inc. She has been a director since 1993. Ms. Palmer is independent under the NYSE listing standards and is an audit committee financial expert as defined in Item 407(d)(5) of SEC Regulation S-K. Additional information about the background and experiences that qualify her as an audit committee financial expert is provided under the heading Audit Committee Financial Expert beginning on page ___ of this proxy statement. Ms. Palmer also has experience with public company governance and financial matters, having served on the audit and governance committees at Haverty Furniture, where she has been a director since 2001. She also serves on the board of several non-profit organizations.

MICHAEL D. ROSE (68) was elected the Chairman of the Board of First Horizon and the Bank by the Board in January 2007. As of April 20, 2009, the Board adopted amendments to First Horizon's Bylaws that made the position of Chairman of the Board a non-officer position. Previously, that position was an officer position. He served as Chairman of Gaylord Entertainment Company from April 2001 to May 2005. Mr. Rose is currently a director of three other public companies, Gaylord Entertainment Company, Darden Restaurants, Inc., and General Mills, Inc. He has also served within the last five years as a director FelCor Lodging Trust Inc. and Steinmart, Inc., although he is not serving in those positions currently. Mr. Rose has been a director of First Horizon since 1984. In the past, Mr. Rose has also served as Chairman of the Board and Chief Executive Officer of Promus Hotel Corporation and its predecessors and as Chairman of the Board of Harrah's Entertainment, Inc. He has expertise in retailing and extensive experience on matters affecting public companies, including finance and accounting, securities markets and compliance, corporate governance, employee matters, mergers and acquisitions, risk assessment, civic affairs, and government relations. He has chaired the audit and compensation committees of several public companies and served on the nominating and finance committees of several companies. In addition, he has served as lead director or non-executive chairman of several public companies, further adding to his experience with the business and affairs of

public companies. Mr. Rose has also served on the board of several non-profit organizations.

WILLIAM B. SANSOM (68) is Chairman of the Board and Chief Executive Officer of The H. T. Hackney Co., Knoxville, Tennessee, a wholesale food distribution firm serving the Southeast and Midwest. He is a director of two other public companies, Astec Industries, Inc. and Mid-America Apartment Communities, Inc. He also served within the last five years as a member and the Chairman of the Tennessee Valley Authority board and as a director of Martin Marietta Materials Inc., although he is not serving in those positions currently. Mr. Sansom has been a director of First Horizon since 1984. He is independent under the NYSE listing standards. Mr. Sansom has expertise in wholesaling and extensive experience in the matters involved in running a large company, including finance and accounting, corporate governance, employee matters, mergers

and acquisitions, risk assessment, civic affairs, and government relations. He also has 16 years of experience in the road building and construction business. His years of service on the boards of the companies listed above (including as Chairman of TVA and on the compensation, nominating/governance and/or audit committees of the various companies listed) have given him experience in matters affecting public companies specifically. He is also currently serving on a board of a non-profit organization and has served previously on many non-profit boards, including three university boards.

LUKE YANCY III (60) is President and Chief Executive Officer of Mid-South Minority Business Council, Memphis, Tennessee, a nonprofit organization that promotes minority and women business enterprises. Prior to June 2000, Mr. Yancy was President, West Region, of AmSouth Bank and, prior to its acquisition by AmSouth in 1999, First American Bank. Mr. Yancy has been a director since 2001. He is independent under the NYSE listing standards. As CEO of Mid-South Minority Business Council, Mr. Yancy possesses extensive knowledge of the mid-south community, which lies within the footprint of our regional banking franchise. He is a board member of several non-profit organizations, including the Memphis Regional Chamber of Commerce, LeMoyne Owen College, the Memphis Sports Development Corporation, and Methodist Healthcare and has wide-ranging ties in the mid-south community.

CONTINUING DIRECTORS
Term Expiring at the 2011 Annual Meeting

SIMON F. COOPER (64) is President and Chief Operating Officer of The Ritz-Carlton Hotel Company, L.L.C. and an executive officer of its parent company, Marriott International, Inc., Bethesda, Maryland, a worldwide operator and franchisor of hotels and related lodging facilities. Mr. Cooper has been a director of First Horizon since 2005. He is independent under the NYSE listing standards. He has expertise in retailing as well as experience with the various matters, including finance and accounting, employee matters, mergers and acquisitions, risk assessment, civic affairs, and government relations, associated with being the president of a large subsidiary of a public company. He also serves on the Board of two non-profit organizations.

JAMES A. HASLAM, III (56) is Chief Executive Officer of Pilot Travel Centers, LLC, Knoxville, Tennessee, a national operator of travel centers, and he is CEO of Pilot Corporation. Mr. Haslam is a director of one other public company, Ruby Tuesday, Inc. He has also served as a director of Dillard's, Inc. within the last five years although he is not serving in that position currently. Mr. Haslam has been a director since 1996. He is independent under the NYSE listing standards, and his many years as the CEO of Pilot have provided him with expertise in retailing and extensive experience in the matters involved in running a large company, including finance and accounting, corporate governance, employee matters, mergers and acquisitions, risk assessment, civic affairs, and government relations. In addition, his service on the boards of Dillard's and Ruby Tuesday (including on the compensation and/or nominating/governance committees of the two companies) has given him experience in matters affecting public companies specifically. He also serves on the board of several non-profit organizations.

COLIN V. REED (62) is the Chairman of the Board and Chief Executive Officer of Gaylord Entertainment Company, Nashville, Tennessee, a diversified hospitality and entertainment company. Mr. Reed was elected Chairman of the Board in May 2005 and Chief Executive Officer in May 2001. Mr. Reed is a director of one other public company, Gaylord Entertainment Company. He has also served within the last five years as a director of Rite Aid Corporation, although he is not serving in that position currently. He has been a director since 2006. Mr. Reed is independent under the NYSE listing standards, and the Board determined that he is an audit committee financial expert as defined in Item 407(d)(5) of SEC Regulation S-K, although he is not currently serving on our Audit Committee. Additional information about the background and experiences that qualify Mr. Reed as an audit committee financial expert is provided under the heading **Audit Committee Financial Expert** beginning on page ___ of this proxy statement. Mr. Reed has expertise in retailing as well as the experiences typically associated with serving as a CEO of a public company, including finance and accounting, securities markets and compliance, corporate governance, employee matters, mergers and acquisitions, risk assessment, civic affairs, and government relations.

The Board of Directors unanimously recommends that the shareholders vote for the election of all director nominees as described in Item No. 1.

VOTE ITEM NO. 2 APPROVAL OF AN AMENDMENT TO OUR AMENDED AND RESTATED CHARTER TO PROVIDE FOR ELECTION OF OUR DIRECTORS BY A MAJORITY OF THE VOTES CAST IN UNCONTESTED ELECTIONS

Our Board of Directors has approved, and recommends your approval of, an amendment to our Charter that would provide for election of our directors by a majority of the votes cast in uncontested elections. Our Board of Directors is

currently elected by a plurality of the votes cast, which is the standard for election of directors under Tennessee law unless a company's charter provides otherwise. In an uncontested election where plurality voting is the standard, a director need only receive one vote in favor in order to be elected. The proposed majority vote standard would not apply at any meeting of shareholders for the election of directors at which the number of nominees exceeds the number of positions on the Board of Directors to be filled by election at the meeting (a contested election), determined as of (a) the expiration of the time fixed under our Bylaws for advance notice of nomination of a director by a shareholder or, (b) in the absence of any such provision, a date that is fourteen (14) days in advance of the date we file our definitive proxy statement with the Securities and Exchange Commission.

Our Charter is currently silent as to the voting standard applicable to director elections. The proposed amendment would add a new Article 13 to the Charter, which would read as follows:

Except as provided in Article 12, each director shall be elected by the affirmative vote of a majority of the votes cast with respect to the director at any meeting of shareholders for the election of directors at which a quorum is present, provided that if, as of (a) the expiration of the time fixed under Section 3.6 of the Corporation's Bylaws (or any successor provision) for advance notice of nomination of a director by a shareholder or, (b) in the absence of any such provision, a date that is fourteen (14) days in advance of the date the Corporation files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the Securities and Exchange Commission, the number of nominees exceeds the number of positions on the Board of Directors to be filled by election at the meeting, the directors shall be elected by the vote of a plurality of the votes cast by the shares entitled to vote in the election at any such meeting. For purposes of this section, the affirmative vote of a majority of the votes cast means that the number of votes cast for a director exceeds the number of votes cast against that director.

Article 12 of the Charter provides that newly created directorships resulting from any increase in the authorized number of directors or any vacancies on the Board of Directors resulting from death, resignation, retirement, disqualification or any other cause (except removal from office) will be filled only by the Board of Directors and that any vacancies on the Board of Directors resulting from removal from office may be filled by the affirmative vote of the holders of at least a majority of the voting power of all outstanding voting stock or, if the shareholders do not so fill such a vacancy, by a majority of the directors then in office. These provisions would not be affected by the proposed majority vote standard.

In making its recommendation, the Board and the Nominating & Corporate Governance Committee considered carefully the advantages of both majority and plurality voting for directors. Majority voting carries with it the possibility of negative consequences, including (1) the failure of the CEO or another management director to be elected; (2) adverse effects on First Horizon's ability to comply with NYSE listing standards with respect to independence, federal banking law requirements for Audit Committee members' independence, tax and SEC requirements for Compensation Committee membership and SEC requirements regarding the audit committee financial expert; and (3) triggering of a possible change in control due to the failure of a majority of the directors to be elected. However, these potential negative consequences are significantly mitigated by the holdover rule, which is provided for by Tennessee corporate law and which cannot be varied by our Charter or Bylaws. Under the holdover rule, despite the expiration of a director's term, the director continues to serve until a successor is elected and qualified or until there is a decrease in the number of directors. Because of this rule, if an incumbent director fails to receive in an uncontested election the number of votes required for re-election under a majority vote standard, he or she will remain in office until a successor is elected and qualified. A majority vote standard is perceived to provide shareholders with a more meaningful role in director elections and is considered by many investors and others to be a best practice in corporate governance. Consequently, the Board of Directors concluded that adoption of an amendment to our Charter to provide for election of directors by majority vote in uncontested elections is in the best interests of the Corporation and its shareholders.

In order to address the status of an incumbent director who fails to win the affirmative vote of a majority of the votes cast in an uncontested election, First Horizon intends to keep in place a slightly modified version of the director

resignation policy set forth in our Corporate Governance Guidelines. This policy currently requires a director to tender his or her resignation upon receiving, in an uncontested election, a majority of the votes cast withheld from his or her election. The Board has adopted amendments to the Corporate Governance Guidelines, contingent upon and effective immediately following the approval of the Charter amendment by the shareholders, so that the policy would require an incumbent director to tender his or her resignation upon failing, in an uncontested election, to receive the affirmative vote of a majority of the votes cast with respect to his or her election. The remaining provisions of the policy would be left unchanged and are described under the heading "Corporate Governance and Board Matters Introduction" beginning on page ___ of this proxy statement.

If approved by the shareholders, the amendment to our Charter will be effective upon the filing of articles of amendment to our Charter with the Secretary of State of Tennessee. First Horizon intends to make this filing promptly after approval of the proposal at the annual meeting. In addition, the Board has made conforming changes to the Bylaws to eliminate references to plurality voting; however, since Tennessee law provides for plurality voting unless a company's charter provides otherwise, our directors will continue to be elected by a plurality of the votes cast until the first meeting after the shareholders approve the charter amendment discussed in this vote item. If the proposed amendment is not approved, the Board of Directors will continue to be elected by a plurality of the votes cast, and the amendments to our director resignation policy in our Corporate Governance Guidelines described above will not take effect.

The Board of Directors unanimously recommends that the shareholders vote for Item No. 2.

VOTE ITEM NO. 3 APPROVAL OF AMENDMENTS TO OUR 2003 EQUITY COMPENSATION PLAN, AS AMENDED, AND RE-APPROVAL OF THE PLAN IN ITS ENTIRETY

General. The 2003 Equity Compensation Plan was adopted by the Board of Directors and approved by our shareholders in 2003. In 2006, an amendment to the 2003 Plan to increase the maximum number of shares which could be issued with respect to awards and to increase the maximum number of shares of that total which could be issued with respect to awards other than options was approved by the Board and the Compensation Committee and then by our shareholders. The 2003 Plan was also amended several times by the Board between 2006 and 2010 to make administrative changes and changes related to regulatory and tax compliance. In January 2010, our Board of Directors and the Compensation Committee adopted and approved an amendment to the 2003 Equity Compensation Plan (as amended to date, the 2003 Plan) which increases (1) the maximum number of shares which may be issued with respect to awards under the 2003 Plan from 9,732,773 to 13,732,773 and (2) the maximum number of shares of that 13,732,773 which may be issued with respect to awards other than options from 5,496,153 to 9,496,153, all subject to the approval of our shareholders. (All plan limits have been adjusted to reflect all stock dividends through April 1, 2010.) In addition, the Board and the Compensation Committee adopted several amendments that are intended to implement certain best practices for equity compensation plans, subject again to the approval of our shareholders. These proposed amendments are summarized below.

For grants made after approval of the amendments, remove the 100,000 share limit on the maximum annual number of shares in respect of which all performance-based awards may be granted to a participant under the 2003 Plan and provide instead that the maximum annual number of shares in respect of which all performance-based awards may be paid

to a participant is 200,000. Under a transition provision, awards granted prior to April 20, 2010 are not included in applying this new limit. The amendment would change the current limit on certain grants to participants to a limit on the payment (not vesting) of such awards to a participant in any particular year. For example, the amendment could affect the payment of awards in connection with acceleration events like death, disability, retirement and a change in control, when the amendment would limit the payment of shares in respect of performance-based awards in any given year to 200,000. If this limit is exceeded, one or all of the affected awards would be extended, limited, reduced, or otherwise modified so as to comply with the limits, all as determined by the Committee or its delegate.

Change one part of the 2003 Plan's definition of a change in control from shareholder approval of a business combination (such as a merger or share exchange) to consummation of such a business combination.

For grants made after approval of the amendments, change the 2003 Plan's definition of fair market value of First Horizon's common stock from the average of the high and low sales price on the NYSE to the closing sales price on the NYSE.

For grants made after approval of the amendments, delete provisions that previously allowed granting of options and stock appreciation rights at less than fair market value under certain circumstances.

For grants made after approval of the amendments, add a provision prohibiting payment of dividends or dividend equivalents on

awards subject to performance conditions until the underlying shares are earned and vested.

Clarify the types of performance metrics permitted for performance awards to ensure that certain commonly used metrics are covered, such as return on tangible common equity.

Under this vote item, shareholders are being asked to approve the amendments to the 2003 Plan described above. Shareholders are also being asked to re-approve the 2003 Plan in its entirety, for the purpose of extending and fully optimizing our ability to deduct for tax purposes the cost of certain awards provided under or in connection with the 2003 Plan. The 2003 Plan is attached to this proxy statement as Appendix A.

The Board of Directors believes that stock-based awards are an essential tool that helps First Horizon to attract and retain outstanding employees and non-employee directors and motivate them to succeed. Stock awards align employees' interests directly with those of First Horizon's shareholders because the value of the stock-based awards is directly linked to the market value of our common stock. Stock-based awards also provide critical reinforcement of the values of ownership and teamwork that are an integral part of our FirstPower culture. The Board of Directors believes that increasing the number of shares available under the 2003 Plan would provide the Corporation with a sufficient number of shares to continue its stock-based incentive programs effectively through the end of 2012. As of December 31, 2009, 4,316,419 shares of restricted stock, restricted stock units, performance restricted stock and performance stock units had been awarded under the 2003 Plan, options to purchase an aggregate of 6,791,301 shares of common stock had been awarded under the 2003 Plan, of which 3,557,628 remain outstanding, and there was a total of 2,267,073 shares available for future grant under the 2003 Plan, 1,754,292 of which were available for awards other than options. All of the foregoing share figures reflect adjustment for stock dividends through January 1, 2010 and do not reflect the 1.4561% stock dividend payable April 1, 2010.

Current tax regulations under Section 162(m) of the Internal Revenue Code provide that First Horizon's shareholders must re-approve the 2003 Plan every five years in order to maximize our ability to deduct for tax purposes the cost of certain awards provided under or in connection with the plan. Shareholders last approved the 2003 Plan in its entirety at the 2006 annual meeting of shareholders, and that approval will cease to be effective at the 2011 annual meeting. Re-approval of the plan in its entirety at the 2010 annual meeting will ensure that First Horizon's ability to deduct for tax purposes the cost of certain awards under the plan is optimized and avoid the necessity of seeking additional shareholder approval before it would otherwise be needed.

The following is a summary of the material features of the 2003 Plan (as amended to date) and it and the above summary are qualified in their entirety by reference to the complete text of the 2003 Plan.

Purpose of the 2003 Plan. The purpose of the 2003 Plan is to promote the interests of First Horizon by attracting, retaining and motivating officers, employees and non-employee directors of First Horizon and its subsidiaries by means of performance-related incentives designed to achieve long range performance goals and linking their compensation to the long-term interests of shareholders. All officers, employees and non-employee directors of First Horizon and its subsidiaries and all regional board members (as defined under the 2003 Plan) are eligible to receive awards under the 2003 Plan. Awards may consist of grants of options, restricted stock, restricted stock units, performance awards, and stock appreciation rights, or any combination thereof. As of December 31, 2009, First Horizon and its subsidiaries had approximately 1,282 officers, 5,739 employees and 10 non-employee directors, and there were approximately 127 regional board members.

Administration. The Board has appointed First Horizon's Compensation Committee to administer the 2003 Plan. Committee eligibility requirements are described in Section 2 of the 2003 Plan. The members of the Committee may be removed by the Board at its discretion. The Board, in its discretion, may also administer the 2003 Plan and, in such a case, has all of the rights, powers and authority of the Committee.

Subject to certain limitations, the Committee has the power and authority in its discretion to, among other things, (i) select the persons to whom awards will be made, (ii) determine the type, timing, terms and conditions of any awards, including the number of shares of common stock subject to any award, (iii) interpret and administer the 2003 Plan and any instrument or agreement relating to the 2003 Plan or any awards granted pursuant to the 2003 Plan, and (iv) establish, amend, suspend or waive such rules and regulations as it shall deem appropriate for the proper administration of the 2003 Plan.

Notwithstanding the immediately preceding paragraph, only the Board has the power and authority to make awards to non-employee directors and to determine the type, timing, terms and conditions of those awards.

Amendment. The Board may amend, alter, modify, suspend, discontinue or terminate the 2003 Plan at any time, except that the Board may not amend the 2003 Plan in violation of any law. However, no such action may materially prejudice the rights of any holder of an award that was granted prior to the date of such action, without the consent of such holder. In addition, the NYSE listing standards require certain amendments to equity compensation plans like the 2003 Plan to be approved by shareholders.

Maximum Number of Shares Available; Adjustments. Subject to adjustment as described below, the maximum number of shares of common stock which may be issued with respect to awards is 9,732,773 of which no more than 5,496,153 may be issued with respect to awards other than options, and no participant may, in any calendar year, receive options and SARs with respect to more than 572,513 shares of common stock. The maximum annual number of shares of common stock in respect of which all performance-based awards (whether restricted stock, restricted stock units or performance awards) may be

granted to a participant under the 2003 Plan is 114,500 and the maximum annual amount of any awards settled in cash to a participant under the 2003 Plan is \$4,000,000.

If the amendments to the 2003 Plan are approved, the maximum number of shares of common stock which may be issued with respect to awards will be 13,732,773, of which no more than 9,496,153 may be issued with respect to awards other than options. In addition, for grants made after approval of the amendments, the limit of 114,500 on the maximum annual number of shares in respect of performance-based awards (which consist of restricted stock, restricted stock units and performance awards) that can be granted to an individual participant will be replaced with a limit of 200,000 on the maximum annual number of shares in respect of such awards that can be paid to an individual participant. Thus the amendment will change the current limit on certain grants to participants to a limit on the payment (not vesting) of such awards to a participant in any particular year. For example, the amendment could affect the payment of awards in connection with acceleration events like death, disability, retirement and a change in control, when the amendment would limit the payment of shares in respect of performance-based awards in any given year to 200,000. The maximum annual amount of any awards paid in cash to a participant under the 2003 Plan will remain \$4,000,000. However, awards will not be affected by either the limit of 200,000 or the \$4,000,000 limit solely because, singly or in combination with other awards, they might be paid in amounts exceeding those limits; awards will be affected by the limits only to the extent they require payment in excess of either of the limits based on actual events. If in any case either of the foregoing limits is exceeded based on actual events, one or all of the affected awards shall be extended, limited, reduced, or otherwise modified so as to comply with the limits, all as determined by the Committee or its delegate.

The maximum number of shares of common stock available for awards under the 2003 Plan, the number of shares of common stock covered by each outstanding award, the number of shares of common stock that may be subject to awards to any one participant and the price per share of common stock covered by each outstanding award shall be proportionately adjusted for any increase or decrease in the number of issued shares of common stock resulting from a stock split, reverse stock split, stock dividend, recapitalization, combination or reclassification of the common stock, and may be proportionately adjusted, as determined by the Board in its sole discretion, for any other increase or decrease in the number of issued shares of common stock effected without receipt of consideration by First Horizon, or to reflect any distributions to holders of shares of common stock other than regular cash dividends.

In October 2008, First Horizon began to pay a quarterly stock dividend to its shareholders. All share limit amounts under the 2003 Plan described above have been adjusted to reflect stock dividends through April 1, 2010. The 2003 Plan allows the company, in the event of a stock dividend paid or payable at a rate of 10% or less, to defer any required adjustment to an award until administratively practicable, to make a single adjustment that would have the same cumulative effect as having made adjustments for all such stock dividends and to make certain informal adjustments with respect to option and stock appreciation rights. The plan also allows the Compensation Committee to approve different rounding methods for different award types and for different award tranches or sizes within any single type.

If any shares of common stock covered by an award are forfeited, or if such award is settled for cash or otherwise terminates, expires unexercised or is cancelled without delivery of such shares, such shares of common stock (or portion thereof) will again be available for issuance under the 2003 Plan. If any option or other award granted under the 2003 Plan is exercised through the delivery of shares of common stock by a participant or if withholding tax liabilities arising from such award are satisfied by the withholding of shares of common stock by First Horizon from the total number of shares that would otherwise have been delivered to the participant, the number of shares of common stock available for awards under the 2003 Plan is increased by the number of shares so surrendered or withheld.

On February 26, 2010, the closing price of the common stock on the New York Stock Exchange was \$_____ per share.

Forfeiture and Reimbursement in the Context of Misconduct

The 2003 Plan has been amended to include compensation clawback provisions, which give First Horizon the flexibility to require repayment or forfeiture of compensation that was paid or granted based on incorrect data. For performance awards granted prior to July 15, 2008 having any performance period beginning on or after January 1, 2008, in the event of a material restatement of First Horizon's financial statements, the plan provides that the company may cause or seek the forfeiture of all or any portion of any performance award and/or the reimbursement by any participant to the company of all or any portion of any performance award paid to the participant where (1) the amount or payment of the performance award was predicated upon the achievement of financial results of the company (including any financial reporting segment or unit) or any subsidiary that were subsequently the subject of a material restatement; (2) the Board or the Committee concludes in good faith that the participant engaged in fraud or intentional misconduct that was a material cause of the need for the

restatement; and (3) a lower payment or no payment would have been made to the participant based directly or indirectly upon the restated financial results.

For performance awards granted on or after July 15, 2008 having performance periods beginning on or after January 1, 2008, First Horizon may cause or seek the forfeiture of all or any portion of a performance award held by a participant, and/or the reimbursement by a participant to the company of all or any portion of a performance award paid to the participant, where the Board or the Committee concludes in good faith that the participant engaged in fraud or other intentional, knowing, or willful misconduct in connection with the performance of his or her duties as an officer or employee of the company or of any of its subsidiaries.

The clawback provisions in the 2003 Plan are supplemented by the Compensation Recovery Policy adopted by the Board in 2009. That policy creates new company-wide compensation clawback provisions, gives First Horizon the flexibility to require repayment or forfeiture of compensation that was paid or granted based on incorrect data and is compliant with the U.S. Treasury Department's TARP program, in which First Horizon participates.

Types of Awards

Options. The Committee may grant options to purchase a specified number of shares of common stock. Options granted under the 2003 Plan will not qualify as incentive stock options under Section 422 of the Tax Code. The number of shares of common stock subject to any grant of options, the exercise price and all other conditions and limitations applicable to the exercise of any options will be determined by the Committee. Notwithstanding the preceding sentence, except in limited circumstances described in the 2003 Plan, the exercise price of an option may not be less than 100% of the fair market value of the shares of common stock with respect to which the option is granted on the date of such grant. If the amendments to the 2003 Plan are approved, the provisions that previously allowed granting of options and stock appreciation rights at less than fair market value in limited circumstances will be deleted. No option shall be exercisable after the expiration of ten years from the date such option was granted.

Restricted Stock and Restricted Stock Units. Awards of restricted stock and restricted stock units are grants of common stock or stock units that are subject to a risk of forfeiture or other restrictions that lapse upon the occurrence of certain events and the satisfaction of certain conditions, as determined by the Committee in its discretion. The value of a restricted stock unit must equal the fair market value of one share of common stock on the date of the grant. Any awards of restricted stock or restricted stock units will be subject to such conditions, restrictions and contingencies as the Committee determines. Restricted stock units are payable, at the Committee's discretion, in cash, shares of common stock, other securities or other property.

Performance Awards. The Committee may, in its discretion, grant a performance award consisting of a right that is denominated in cash and/or shares of common stock, valued in accordance with the achievement of certain performance goals during certain performance periods as determined by the Committee, and payable at such time and in such form as the Committee shall determine. In determining the performance goals applicable to any performance award, the Committee must select one or a combination of the following financial performance measures of First Horizon, its subsidiaries, or any operating unit, division, line of business, department, team or business unit thereof: stock price; dividends; total shareholder return; earnings per share; price/earnings ratio; market capitalization; book value; total revenues or any subset of revenues specified by the Committee; total expenses or any subset of expenses specified by the Committee; any measure netting revenues or any subset against expenses or any subset; loans; deposits; non-interest income; net interest income; fee income; operating income before or after taxes; net income before or after taxes; net income before securities transactions; net or operating income excluding non-recurring charges; return on assets; return on equity; return on tangible common equity; return on capital; cash flow; credit quality; service quality; market share; customer retention; efficiency ratio; strategic business objectives, consisting of one or more objectives based on meeting specified cost targets, business expansion goals and goals relating to acquisitions or divestitures; and except in the case of a covered officer (as defined under the 2003 Plan), any other performance criteria established by the Committee. Each goal may be expressed on an absolute and/or relative basis,

may be based on or otherwise employ comparisons based on internal targets, the past performance of First Horizon (consolidated or unconsolidated) and/or the past or current performance of other companies, the performance of other companies over one or more years or an index of the performance of other companies, markets or economic metrics over one or more years, and in the case of earnings-based measures, may use or employ comparisons relating to capital, shareholders' equity and/or shares of common stock outstanding, or to assets or net assets.

The Committee may also grant restricted stock and restricted stock units to covered officers (as defined under the 2003 Plan) that vest or become exercisable upon the achievement of certain performance goals specified by the Committee, subject to the limitations described in the immediately preceding paragraph.

Stock Appreciation Rights. Stock appreciation rights (SARs) may be granted under the 2003 Plan. Upon exercise of an SAR, the participant will be entitled to receive the excess of the fair market value on the exercise date of the common shares underlying the SAR over the aggregate base price applicable to such shares; provided that the base price per share may not be less than the fair market value of such shares on the grant date. Distributions to the participant may be made in common stock, in cash, or in a combination of stock and cash, as determined by the Committee or the Board.

Change in Control. In 2007, after a review of all change in control features in our plans and programs, we amended the 2003 Plan to provide a double-trigger standard for change in control benefits, which means that in order for a grantee of an award to receive a change in control benefit under the plan, a change in control event must occur and the grantee of the award must be terminated or experience a significant job reduction. If the double trigger standard is met, all awards outstanding under the 2003 Plan will vest, become immediately exercisable or payable or have all restrictions lifted, as the case may be. The 2007 amendments were applied only to new awards granted after the amendments, and outstanding awards generally were not amended due to legal, tax, and accounting concerns. Therefore, upon a change in control, awards outstanding under the 2003 Plan prior to the 2007 amendments will vest, become immediately exercisable or payable or have all restrictions lifted, as the case may be.

Effect of Termination of Employment. The Committee has discretion to determine the terms and conditions that will apply to any outstanding award upon the termination of employment (as defined under the 2003 Plan) of a participant, and such terms and conditions will be set forth in an Award agreement.

Federal Income Tax Consequences

The following is a summary of the current federal income tax treatment related to grants of Awards under the 2003 Plan. This summary is not intended to, and does not, provide or supplement tax advice to participants. Participants in the 2003 Plan are advised to consult with their own independent tax advisors with respect to the specific tax consequences that, in light of their particular circumstances, might arise in connection with their receipt of any Awards under the 2003 Plan, including any state or local tax consequences and the effect, if any, of gift, estate and inheritance taxes.

A series of technical provisions with respect to certain awards involving deferred compensation were added to the 2003 Plan in 2007 in order to ensure the plan's compliance with Section 409A of the Internal Revenue Code. For example, the ability of grantees of affected awards to accelerate payments was eliminated except as permitted by the regulations adopted under Section 409A. These technical provisions are all reflected in the copy of the 2003 Plan attached at Appendix ____.

Options. No taxable income is realized by a participant upon the grant of an option under the 2003 Plan. Upon exercise of an option granted under the 2003 Plan, the participant would include in ordinary income an amount equal to the excess, if any, of the fair market value of the shares of common stock issued to the participant pursuant to such exercise (the Option Shares) at the time of exercise over the purchase price. First Horizon would be entitled to a deduction on exercise of the option for the amount includible in the participant's income.

Restricted Stock. No taxable income is realized by a participant upon the award of restricted common stock. Prior to the lapse of restrictions on such shares, any dividends received on such shares will be treated as ordinary compensation income. Upon the lapse of restrictions, the participant would include in ordinary income the amount of the fair market value of the shares of common stock at the time the restrictions lapse.

Section 83(b) of the Tax Code allows participants to make an election (an 83(b) election) within 30 days after receipt of restricted common stock to take into income in the year the restricted common stock is transferred by First Horizon to such participant an amount equal to the fair market value of the restricted common stock on the date of such transfer (as if the restricted stock were unrestricted). If such election is made, the participant (i) will have no taxable

income at the time the restrictions actually lapse, (ii) will have a capital gains holding period beginning on the transfer date and (iii) will have dividend income with respect to any dividends received on such shares. If the restricted common stock subject to the 83(b) election is subsequently forfeited, the participant is not entitled to a deduction or tax refund. First Horizon's long-standing practice has been to prohibit participants from making 83(b) elections.

Any appreciation or depreciation in such shares from the time the restrictions lapse (or the 83(b) election is made) to their subsequent disposition should be taxed as a short-term or long-term gain or loss, as the case may be. First Horizon would be entitled to a federal income tax deduction for the year in which the participant realizes ordinary income with respect to the restricted common stock in an amount equal to such income.

Restricted Stock Units. No taxable income will be realized by a participant upon the grant of restricted stock units and no taxable income will be realized at the times the restricted stock units vest. At the time payment is made with respect to restricted stock units granted under the 2003 Plan, the participant will realize ordinary income in an amount equal to the

cash received or the fair market value of the shares of common stock received. First Horizon would be entitled to a deduction at the time of payment in an amount equal to such income.

Stock Appreciation Rights. A participant does not recognize ordinary income upon the receipt of a stock appreciation right under the 2003 Plan. Upon exercise of the stock appreciation right and receipt of cash or unrestricted stock, the participant would recognize ordinary income in an amount equal to the payment received or the fair market value of the unrestricted stock. First Horizon would be entitled to a deduction at the time of payment in an amount equal to such income.

Plan Benefits Table

The following table sets forth the aggregate number of shares of conventional restricted stock, restricted stock units, performance stock units, and long-term incentive units granted to the listed individuals and groups under the 2003 Plan during calendar year 2009, along with the dollar value of those awards. The awards are of four major types and are valued very differently from each other, as described in footnote (2) to the table. The table does not report amounts paid, earned, or vested in 2009. The table merely reports grants made during the year, without annualizing in the case of the several multi-year grants and without any discount for the risk that performance criteria may not be satisfied in the case of performance awards.

PLAN BENEFITS 2003 Plan

Name and Principal Position(1)	Number and Value of Awards Granted During 2009		
	Dollar Value (\$)(2)	Restricted Stock/ Restricted Stock Units/Performance Stock Units (#)	Long-Term Incentive Units (#)
D. Bryan Jordan	3,787,500	441,387	
William C. Losch, III	759,000	89,712	
Charles G. Burkett	1,200,000	143,540	
Frank J. Gusmus, Jr.	1,196,340	133,860	
Charles T. Tuggle, Jr.	900,000	107,655	
Thomas C. Adams, Jr.	400,000	47,846	
All Executive Officers as a Group	10,558,847	1,242,107	
All Directors (who are not Executive Officers) as a Group	213,750	18,568	
All Employees (who are not Executive Officers) as a Group	11,845,266	703,027	472,095

(1) See Summary Compensation Table for principal position.

(2) Four types of awards were granted under the 2003 Plan during 2009: conventional restricted stock, performance stock units (PSUs), restricted stock units (RSUs) and long-term incentive units (LTIs). The award types are very different in terms of their characteristics and how they are valued for purposes of this table. Each dollar value number shown in the table does not reflect amounts paid, earned, or vested; instead, it is the sum of values assigned to each of the four award types under the legal rules governing this proxy statement. The dollar values associated with awards shown in the above table reflect the

grant date fair value of the awards during each year shown, based on applicable financial accounting values. For additional information on the valuation of the awards, see the notes to column (e) of the Summary Compensation Table beginning on page ___ of this proxy statement.

Conventional Restricted Stock. In 2009 the normal executive equity package consisted of a mix of conventional restricted stock (40%) and PSUs (60%), and the normal non-executive management equity package consisted of a mix of conventional restricted stock (40%) and LTIs (60%). Mr. Jordan received his entire 2009 equity package in the form of PSUs. In early 2009 Mr. Jordan also received an award of restricted stock in recognition of his promotion to CEO in 2008. Mr. Gusmus received a special retention-oriented restricted stock award in 2009 and did not receive the normal equity package. Conventional restricted stock was also awarded in the form of new hire grants and special awards to certain non-executive management employees.

Performance Stock Units. All performance stock units, or PSUs, are performance-based, meaning that eventual payout may be higher or lower than the accounting values used in the table above. The PSU payout may be zero. For purposes of the above table, PSU amounts are included at their original accounting valuations and have not been reduced for actual or expected zero payouts. PSUs may be settled with shares or in cash based on the value of shares at vesting depending upon

terms established by the Compensation Committee and plan limitations. In 2009 PSUs were granted to executives as part of the normal executive equity package as described in the previous paragraph.

Restricted Stock Units. In 2009, certain non-employee directors received RSUs. Additional information on the RSU grants to non-employee directors is provided under the heading _____ beginning on page ___ of this proxy statement. Non-employee directors did not receive any other type of award under the 2003 Plan. A limited number of non-executive management employees also received a retention grant of RSUs in 2009.

Long-Term Incentive Units. LTIs are performance-based units which pay \$10 per unit in cash if the performance goal is achieved and the service-vesting requirements are met. In 2009 LTIs were granted to non-executive management employees as part of the normal non-executive management equity package as described under Conventional Restricted Stock above.

The Board of Directors unanimously recommends that the shareholders vote for Item No. 3.

Equity Compensation Plan Information

The following table provides information as of December 31, 2009 with respect to shares of First Horizon common stock that may be issued under our existing equity compensation plans, including the following plans:

1990 Stock
Option Plan
(the 1990 Plan)

1995 and 1997
Employee
Stock Option
Plans (the 1995
Plan and the
1997 Plan,
respectively)

2000
Employee
Stock Option
Plan (the
Executive
Plan)

2003 Equity
Compensation
Plan, not
including the
4,000,000
additional
shares for
which
shareholder
approval is
being sought

under Vote
Item No. 3 (the
2003 Plan)

2000
Non-employee
Directors
Deferred
Compensation
Stock Option
Plan (the
Directors Plan)

1995
Non-employee
Directors
Deferred
Compensation
Stock Option
Plan (the 1995
Directors Plan)

1991, 1996 and
2002 Bank
Director and
Advisory
Board Member
Deferral Plans
(the Advisory
Board Plans)

Of the 13,344,434 compensatory options outstanding at December 31, 2009, approximately 38% were issued in connection with employee and director cash deferral elections. The Corporation received approximately \$27.8 million in employee cash deferrals and \$2.6 million in non-employee director and advisory board retainer and meeting fee deferrals. The opportunity to defer portions of their compensation in exchange for options has not been offered to employees, directors or advisory board members with respect to compensation earned at any time since January 1, 2005.

The following table includes information with respect to shares subject to outstanding options granted under equity compensation plans that are no longer in effect. Footnotes (2) and (5) to the table set forth the total number of shares of Corporation common stock issuable upon the exercise of options under the expired plans as of December 31, 2009. No additional options may be granted under those expired plans.

The numbers of shares covered by stock options, as well as the option prices, reported in the following table have been adjusted proportionately to reflect the estimated economic effects of quarterly dividends paid in common stock effective from October 1, 2008 through January 4, 2010. The cumulative compound adjustment factor related to those six dividends is 12.8599%. For administrative reasons outstanding options have not been formally adjusted at this time; however, administrative action has been taken which in most cases will provide the same economic and dilutive effect as an adjustment if and when affected options are exercised.

Equity Compensation Plan Information

Plan Category	A Number of Securities to be Issued upon Exercise of Outstanding Options	B Weighted Average Exercise Price of Outstanding Options	C Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Col. A)
Equity Compensation Plans Approved by Shareowners (1)	5,122,442 (2)	\$29.31	3,156,806 (3)
Equity Compensation Plans Not Approved by Shareowners (4)	8,221,992 (5)	\$28.18	
Total	13,344,434	\$28.61	3,156,806

In the table, column C shows the number of shares available for future award grants under the plans indicated at December 31, 2009, assuming eventual full exercise or issuance of all shares covered by awards outstanding on that date. Shares covered by outstanding options are shown in column A. A total of 3,842,338 shares are covered by outstanding awards other than options, including 3,629,916 under plans approved by shareowners and 212,423 under plans not approved by shareowners.

(1) Consists of the Executive Plan, Directors Plan, 1995 Directors Plan, 1995 Plan, 1990 Plan, and the 2003 Plan.

(2) Includes 833,734 outstanding options issued in connection with employee and

non-employee
director cash
deferrals of
approximately
\$7.4 million.
Also includes
information
for equity
compensation
plans that have
expired. The
Directors Plan,
the 1995
Directors Plan,
the 1995 Plan
and the 1990
Plan were
approved by
shareholders in
2000, 1995,
1995 and
1990,
respectively.
The plans
expired
January 2007,
June 1999,
April 2005 and
April 2000,
respectively.
As of
December 31,
2009, a total of
1,090,790
shares of
Corporation
common stock
were issuable
upon the
exercise of
outstanding
options under
these expired
plans. No
additional
options may be
granted under
these expired
plans.

(3)

As of
December 31,
2009, an
aggregate of
1,754,292
shares were
available for
awards other
than options
under the 2003
Plan.

- (4) Consists of the
1997 Plan and
the Advisory
Board Plans.

- (5) Includes
4,247,119
outstanding
options issued
in connection
with employee
and advisory
board cash
deferrals of
approximately
\$23 million.
Also includes
information
for equity
compensation
plans that have
expired or
terminated.
The 1996
Bank Director
and Advisory
Board Member
Deferral Plan
and the 1991
Bank Director
and Advisory
Board Member
Deferral Plan
expired in
January 2002
and January
1997,
respectively;
the 2002 Bank

Director and
Advisory
Board Member
Deferral Plan
was terminated
in April 2005;
and the 1997
Plan expired in
2007. As of
December 31,
2009, a total of
8,221,992
shares of
Corporation
common stock
were issuable
upon the
exercise of
outstanding
options under
all expired or
terminated
plans that were
not approved
by our
shareholders.
No additional
options may be
granted under
these expired
or terminated
plans.

Description of Equity Compensation Plans Not Approved by Shareholders

The 1997 Plan. The 1997 Plan was adopted by the Board of Directors on April 16, 1996 and expired in April 2007. The 1997 Plan provided for granting of nonqualified stock options.

Options were granted under the 1997 Plan prior to its expiration in April 2007 to substantially all our then-current employees pursuant to our FirstShare and management option programs. The FirstShare program was a broad-based employee plan, where all employees of the Corporation (except management level employees) received a stock option award annually. Grants were last made under the FirstShare program in April 2006. Terms of the FirstShare options included vesting 100 percent after three years and a term of 10 years. Management level employees received annual stock option awards under the 1997 Plan pursuant to the management option program. Terms of the management options included vesting 50 percent after 3 years and 50 percent after 4 years, unless a specified stock price is achieved within the 3 year period, and a term of 7 years. In addition to the above, prior to 2005 certain employees could elect to defer a portion of their annual compensation into stock options under the 1997 Plan. These options vested after 6 months and have a term of 20 years. The options vest on an accelerated basis in the event of a change in control of First Horizon. All options granted under the 1997 Plan have an exercise price equal to the fair market value on the date of grant. Notwithstanding the above, under our

deferred compensation stock option program, the option price per share may be less than 100 percent of the fair market value of the share at the time the option is granted if the employee has entered into an agreement with the Corporation to receive a stock option grant in lieu of compensation and the amount of compensation foregone when added to the cash exercise price of the options equals at least the fair market value of the shares on the date of grant. The deferred compensation stock option program has not been effective since January 2005.

As of December 31, 2009, options covering 8,156,661 shares of Corporation common stock were outstanding under the 1997 Plan, no shares remained available for future option grants, and options covering 19,256,629 shares had been exercised during the life of the plan. Of the options outstanding under the 1997 Plan, approximately 51% were issued in connection with employee cash deferral elections. The Corporation received approximately \$22.5 million in cash deferrals to offset a portion of the exercise price. The 1997 Plan was filed as Exhibit 10.2(d) in our Form 10-Q for the quarter ended June 30, 2009(d).

The Advisory Board Plans. The Advisory Board Plans were adopted by the Board of Directors in October 2001, December 1996 and January 1991. The 2002 Advisory Board Plan was terminated in 2005, and the 1996 and 1991 plans expired in 2002 and 1997, respectively.

Options granted under the Advisory Board Plans were granted only to regional and advisory board members, or to directors of certain bank affiliates, in any case who were not employees. The options were granted in lieu of the participants receiving retainers or attendance fees for bank board and advisory board meetings. The number of shares subject to grant equaled the amount of fees/retainers earned divided by one half of the fair market value of one share of common stock on the date of the option grant. The exercise price plus the amount of fees foregone equaled the fair market value of the stock on the date of the grant. The options were vested at the grant date. Those granted on or prior to January 2, 2004 have a term of 20 years, while those granted on or after July 1, 2004 have a term of 10 years.

As of December 31, 2009, options covering 65,331 shares of Corporation common stock were outstanding under the Advisory Board Plans, zero shares remained available for future option grants, and options covering 192,321 shares had been exercised during the life of the plan.

The Advisory Board Plans are included as Exhibits 10.1(f), 10.1(g) and 10.1(h) to our Form 10-Q for the quarter ended June 30, 2009.

VOTE ITEM NO. 4 ADVISORY PROPOSAL ON EXECUTIVE COMPENSATION

Since 2007, in the midst of a challenging operating environment for financial institutions and difficult overall economic conditions, First Horizon has made significant changes in its executive leadership team, undertaken a major refocusing of its business strategy, made considerable progress tackling credit issues, and invested in the infrastructure of its core banking business to prepare for future growth, all while maintaining loss reserves and capital ratios that were very high relative to our peers by both historical and current industry standards. This fundamental re-shaping of our company has been and continues to be dependent on the attraction and retention of key employees.

Although compensation tools and programs inevitably must be adjusted as conditions change, the company's compensation policies and philosophies are designed to align with business objectives, performance and shareholder value, while enabling the company to attract, retain, incentivize and reward individuals who contribute to the long-term success of the company. The Compensation Discussion and Analysis beginning on page ___ of this proxy statement provides a detailed discussion of 2009 compensation for our executive officers. We encourage you to review closely both that section and the tabular disclosure which follows it.

Section 111(e) of the Emergency Economic Stabilization Act of 2008, as amended by the American Recovery and Reinvestment Act of 2009, requires that any participant in the Troubled Asset Relief Program (TARP) include in its proxy statement a non-binding shareholder advisory vote on the compensation of its named executive officers, as that

compensation is disclosed in the proxy statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, compensation tables and any related material. As a participant in the TARP, we are including the resolution set forth below for a non-binding advisory vote by our shareholders in compliance with Section 111(e). This advisory vote, commonly known as a say on pay proposal, gives our shareholders the opportunity to endorse or not endorse our executive pay program.

RESOLVED, that the holders of the common stock of First Horizon National Corporation (Company) approve the compensation of the Company s executive officers named in the Summary Compensation Table of the Company s proxy statement for the 2010 annual meeting of shareholders as such compensation is disclosed in such proxy statement pursuant

to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the executive compensation tables and the related disclosure contained in the proxy statement.

Because your vote is advisory, it will not be binding upon the Board, and the vote on this item will not be construed as overruling a Board decision or as creating or implying any additional fiduciary duty by the Board. However, the Compensation Committee will take into account the outcome of the vote when considering future executive compensation arrangements.

The Board of Directors unanimously recommends that the shareholders vote for Item No. 4.

VOTE ITEM NO. 5 RATIFICATION OF APPOINTMENT OF AUDITORS

Appointment of Auditors for 2010

KPMG LLP audited our annual financial statements for the year 2009. The Audit Committee has appointed KPMG LLP to be our auditors for the year 2010. Although not required by law, regulation or the rules of the New York Stock Exchange, the Board has determined, as a matter of good corporate governance and consistent with past practice, to submit to the shareholders as Vote Item No. 5 the ratification of KPMG LLP's appointment as our auditors for the year 2010, with the recommendation that the shareholders vote for Item No. 5. Representatives of KPMG LLP are expected to be present at the annual meeting of shareholders with the opportunity to make a statement and to respond to appropriate questions. The 2009 engagement letter with KPMG LLP is subject to alternative dispute resolution procedures and an exclusion of punitive damages. If the shareholders do not vote to ratify KPMG LLP's appointment as our auditors for the year 2010, the Board of Directors will consider what course of action would be appropriate.

Fees Billed to Us by Auditors During 2008 and 2009

The table below and the paragraphs following it provide information regarding the fees billed to us by KPMG LLP during 2008 and 2009 for services rendered in the categories of audit fees, audit-related fees, tax fees and all other fees.

	2008	2009
Audit Fees	\$ 2,138,000	\$ 1,515,000
Audit-Related Fees	711,500	540,500
Tax Fees	15,000	15,000
All Other Fees	0	0
Total	\$ 2,864,500	\$ 2,070,500

Audit Fees. Represents the aggregate fees billed to us by KPMG LLP for professional services rendered for the audit of our financial statements, including the audit of internal controls over financial reporting, and review of the financial statements in our Form 10-Q's or for services that are normally provided by KPMG LLP in connection with statutory and regulatory filings or engagements.

Audit-Related Fees. Represents the aggregate fees billed to us by KPMG LLP for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and that are not reported under *Audit Fees* above. The amount for both years consists of fees for audits of subsidiaries, compliance attestation and other procedures and reports on controls placed in operation and tests of operating effectiveness.

Tax Fees. Represents the aggregate fees billed to us by KPMG LLP for professional services for tax compliance, tax advice, and tax planning. The amount for both years consists primarily of tax compliance fees.

All Other Fees. Represents the aggregate fees (if any) billed to us by KPMG LLP for products and services other than those reported under the three preceding paragraphs.

None of the services provided to us by KPMG LLP and described in the paragraphs entitled *Audit-Related Fees*, *Tax Fees* and *All Other Fees* above were approved pursuant to the de minimis exception of SEC Rule 2-01(c)(7)(ii)(C).

In July 2003, the Audit Committee adopted a policy providing for pre-approval of all audit and non-audit services to be performed by KPMG LLP, as the registered public accounting firm that performs the audit of our consolidated financial statements that are filed with the SEC. Services either may be approved in advance by the Audit Committee specifically on a case-by-case basis (*specific pre-approval*) or may be approved in advance (*advance pre-approval*). Advance pre-approval requires the Committee to identify in advance the specific types of service that may be provided and the fee limits applicable to such types of service, which limits may be expressed as a limit by type of service or by category of services. Unless the type of service to be provided by KPMG LLP has received advance pre-approval under the policy and the fee for

such service is within the limit pre-approved, the service will require specific pre-approval by the Committee. The terms of and fee for the annual audit engagement must receive the specific pre-approval of the Committee. Audit, Audit-related, Tax, and All Other services, as those terms are defined in the policy, have the advance pre-approval of the Committee, but only to the extent those services have been specified by the Committee and only in amounts that do not exceed the fee limits specified by the Committee. Such advance pre-approval shall be for a term of 12 months following the date of pre-approval unless the Committee specifically provides for a different term. Unless the Committee specifically determines otherwise, the aggregate amount of the fees pre-approved for All Other services for the fiscal year must not exceed seventy-five percent (75%) of the aggregate amount of the fees pre-approved for the fiscal year for Audit services, Audit-related services, and those types of Tax services that represent tax compliance or tax return preparation. The policy delegates the authority to pre-approve services to be provided by KPMG LLP, other than the annual audit engagement and any changes thereto, to the Chairperson of the Committee. The Chairperson may not, however, make a determination that causes the 75% limit described above to be exceeded. Any service pre-approved by the Chairperson will be reported to the Committee at its next regularly scheduled meeting.

The Board of Directors unanimously recommends that the shareholders vote for Item No. 5.

OTHER MATTERS

The Board of Directors, at the time of the preparation and printing of this proxy statement, knew of no other business to be brought before the meeting other than the matters described in this proxy statement. If any other business properly comes before the meeting, the persons named in the enclosed proxy will have discretionary authority to vote all proxies in accordance with their best judgment.

SHAREHOLDER PROPOSAL AND NOMINATION DEADLINES

If you intend to present a shareholder proposal at the 2011 annual meeting, it must be received by the Corporate Secretary, First Horizon National Corporation, P. O. Box 84, Memphis, Tennessee, 38101, not later than November 16, 2010, for inclusion in the proxy statement and form of proxy relating to that meeting.

In addition, Sections 2.8 and 3.6 of our Bylaws provide that a shareholder who wishes to nominate a person for election to the Board or submit a proposal at a shareholders meeting must comply with certain procedures whether or not the matter is included in our proxy statement. These procedures require written notification to us, generally not less than 90 nor more than 120 days prior to the date of the shareholders meeting. If, however, we give fewer than 100 days notice or public disclosure of the shareholders meeting date to shareholders, then we must receive the shareholder notification not later than 10 days after the earlier of the date notice of the shareholders meeting was mailed or publicly disclosed. Shareholder proposals must be submitted to the Corporate Secretary, and nominations for election to the Board must be submitted to the chairperson of the Nominating & Corporate Governance Committee, in care of the Corporate Secretary. The shareholder must disclose certain information about the nominee or item proposed, the shareholder and any other shareholders known to support the nominee or proposal. Section 2.4 of our Bylaws provides that the date and time of the annual meeting will be the third Tuesday in April (or, if that day is a legal holiday, on the next succeeding business day that is not a legal holiday) at 10:00 a.m. Memphis time or such other date and/or such other time as our Board may fix by resolution. The meeting date for 2011, determined according to the Bylaws, is April 19, 2011. Thus, shareholder proposals and nominations submitted outside the process that permits them to be included in our proxy statement must be submitted to the Corporate Secretary between December 20, 2010 and January 19, 2011, or the proposals will be considered untimely. Untimely proposals may be excluded by the Chairman or our proxies may exercise their discretion and vote on these matters in a manner they determine to be appropriate.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction

The transition of the financial services industry that began in 2007 continued in 2009. Significant challenges continued to arise, and over 130 banks failed during the year. Credit losses across the industry continued at very high levels. However, by the end of 2009 we were cautiously optimistic that our credit losses were at or near their peak. Uncertainty concerning future credit losses, as well as the reality, nature, timing, and breadth of the possible beginning of an economic recovery, were major focal points of corporate and investor attention going into the new decade.

While operating in this challenging environment, our company continued to make significant strategic progress, laying a foundation for our businesses when the economy does recover. Over the course of the year, we made significant progress winding down our out-of-market national lending business and portfolios, reducing our balance sheet and risk profile, operating more efficiently, making it easier for customers to do business with us, and investing in the infrastructure of our core banking business to prepare for future growth. Also, during the year we restructured our capital markets business and achieved performance beyond our expectations.

Our strategy in 2009 and going forward focuses on our regional banking and capital markets businesses. We continue to aggressively tackle credit issues, which will remain a priority for a significant time to come even if the economy improves going forward. In 2008 we raised \$690 million in common equity in the private markets and raised \$866 million by selling preferred stock and a warrant to the U.S. Department of the Treasury through its Capital Purchase Program under the Troubled Asset Relief Program. The additional capital strengthened our balance sheet in 2009, as we expanded our loan loss reserves. By the end of 2009, our loss reserves and capital ratios were very high relative to our peers by both historical and current industry standards. Our significant strategic progress in 2009 is summarized as follows:

Ability to Execute

Proactive on Asset Quality	<p>Non-performing loans declined 16%, net charge-offs declined 9% in the 4th quarter compared to the 3rd quarter</p> <p>Charge-offs decreased in both the 3rd and the 4th quarters</p> <p>Net reserve build in the first half of 2009 was followed by net reserve decrease of in the second half</p>
Bolstered Capital Position	<p>Tier 1 capital ratio of 16.4% at year-end 2009</p>

Reducing Risk

Improved Liquidity Position	<p>Consolidated average core deposits in 4th quarter 2009 increased \$1.1 billion, or 9%, from 4th quarter 2008</p> <p>Total decline in debt of \$1.8 billion in 2009</p> <p>Reduced wholesale funding by \$4.3 billion from 4th quarter 2008 to 4th quarter 2009</p> <p>Loan to core deposit ratio improved to 122% in 4th quarter 2009, down from 160% in 4th quarter 2008</p>
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Balance Sheet
Reduction

Total assets declined to \$26.1 billion, 16% below year-end 2008

National specialty loans (certain mortgage and commercial real estate loans) decreased \$3.9 billion, or 40%, since year-end 2007

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Refocusing on Core Businesses

Solid Regional Banking Franchise	Net Interest Margin for Regional Banking improved 39 basis points to 4.97% from 4 th quarter 2009 compared to 4 th quarter 2008 Average Regional Banking core deposits up 1.2 billion or 12% in 4 th quarter 2009 compared to 4 th quarter 2008 Line of business structure implemented in 2009
Strong Capital Markets Business	Record fixed income average daily revenue of \$2.4 million in 2009, up 22% from 2008 Efficient variable cost structure

The success of the re-shaping of our company is dependent on the attraction and retention of key employees. In recent years we have made significant changes in our executive leadership team. The new team combines long-tenured leaders promoted to new or expanded roles and experienced external talent recruited from leading financial firms. This includes Bryan Jordan, who was hired in 2007 as CFO, and became CEO in 2008, and B.J. Losch who joined us as CFO in 2009 along with our new Chief Risk Officer, Yousef Valine. We have also experienced substantial changes in our personnel at all other levels of the Corporation. By the end of 2009, we had reduced our number of full time employees by roughly 8.4% since the beginning of the year, and following sale of our mortgage company in 2008, by over 50% since the beginning of 2007. Our core businesses in regional banking and capital markets have been restructured to operate more efficiently and effectively. We are a different company at the beginning of 2010 than we were three years ago, with a much different focus for the future.

Although compensation tools and programs inevitably must be adjusted as conditions change, the company's compensation policies and philosophies are designed to align with business objectives, performance and stockholder value, while enabling the company to attract, retain, incentivize and reward individuals who contribute to the long-term success of the company. In 2009 our corporate normalized provisioning pre-tax earnings performance exceeded threshold requirements set early in the year, and as a result annual bonus incentives could be paid to executives based on individual performance factors, subject to regulatory restrictions. Specifically, cash bonuses were paid to certain participants under the Management Incentive Plan (MIP) based on exceeding the pre-tax, normalized provisioning earnings target, continued reduction of the mortgage servicing portfolio (down to \$42 billion from \$104 billion at the beginning of 2008), successful restructuring of company processes and infrastructure, and an all-time record in capital market profits. Although the bonus formula would have permitted above-target bonuses, actual awards were below target due to reported earnings and TARP restrictions. The long-term performance stock unit (PSU) awards granted to executives in 2007 covering the 2007-2009 performance period were 100% forfeited since the corporate performance goals for those units were not met. From 2004 to 2009, actual total pay for the CEO and many other senior executive officers has been significantly below the target levels and the competitive market as a result of this linkage of pay to company results.

In 2009, key elements of Mr. Jordan's actual compensation were as follows:

His annual salary rate was \$800,000, unchanged from 2008 when he was promoted to CEO.

The target amount of his annual cash bonus opportunity under the MIP was unchanged from 2008, which was 125% of salary. Threshold corporate performance requirements, established early in the year, were exceeded in 2009.

The Compensation Committee determined that the corporate rating should be set at 75% due to the financial impact of losses from legacy runoff operations on shareholder value, even though a rating above 100% was supported by 2009 results. Most of Mr. Jordan's personal plan goals were either met or exceeded.

The Compensation Committee determined that his MIP bonus for 2009 should be \$750,000. That amount was prorated and reduced by over 50% to \$339,041, and payment was deferred, in accordance with TARP rules. These TARP rules

will affect the compensation of Mr. Jordan and certain other executives in 2010; see Effects of TARP Rules beginning on page of this proxy statement for additional information.

In recognition of his promotion to CEO in 2008, Mr. Jordan was awarded 250,000 shares of time-vested restricted stock in January that vest over a 4-year period. This one-time retention-oriented award continues a long-standing practice of our company for new CEOs.

Mr. Jordan received 191,387 performance stock units for his 2009 annual equity grant.

His other compensation (401k match, life insurance, and other perquisites and benefits) totaled \$.

Overall, Mr. Jordan's compensation for 2009 was less than his competitive target even though corporate goals were exceeded, he met or exceeded his personal goals, and he successfully strengthened the company and provided critical leadership through an extremely challenging time for the banking industry. This outcome was because a portion of our executive compensation opportunities are in PSUs which are linked to corporate earnings performance goals, as well as limitations imposed by the TARP rules.

Compensation Committee Administration

The Compensation Committee of the Board administers all plans and programs connected with the compensation of our named executive officers (NEOs). Information concerning the Compensation Committee, its current members, and its charter is provided under the caption The Compensation Committee beginning on page of this proxy statement.

Compensation Overview for Our Named Executive Officers

The principal components of total direct compensation for our NEOs are salary, annual cash bonus, and long-term equity-based incentive awards. Special equity awards also can play a role in some years, and did so in 2009 for two NEOs. Salary and bonus are inherently short-term compensation elements, while equity-based incentives are inherently long-term. In 2009, the Compensation Committee continued to adjust the design and mix of long-term incentive awards in response to changing market and industry conditions. Prior to 2008, we granted a balanced mix of time-vested stock options and performance stock units (PSUs). In 2008 we granted only performance restricted stock (PRS) awards to the NEOs. In 2009, we granted a mix of time-vested restricted stock and PSUs, with a 60% weighting on the PSUs. (Mr. Jordan, our CEO, received a 100% weighting of PSUs.) Other indirect components of our compensation program include: retirement, medical, disability, life insurance and miscellaneous benefits, and change in control protection benefits. Occasionally we provide special incentives or benefits related to substantial changes in employment status, including hiring, major promotion, restructuring, or retirement. In 2009 two NEOs, including our CEO, were given special awards of time-vested restricted stock, and a third executive was paid a cash hiring incentive to offset compensation forfeited as a result of joining our company. In our CEO's case, the award marked his promotion to CEO last year; in the other case, the award was part of a multi-year retention plan. In both cases, the awards are intended to provide a strong incentive for them to remain with the company and link their compensation to the value of our shares over time.

The following table presents an overview of the components of compensation in 2009 for our NEOs, the details of which are provided in later sections. The last two rows of the table mention the legal restrictions imposed in June in connection with our participation in the U.S. Treasury's Troubled Asset Relief Program, or TARP, and our response to them.

Compensation Components in 2009

Compensation Component	Primary Purpose	Key Features
Cash salary	Provide competitive baseline compensation to attract and retain executive talent	Salaries are determined based on prevailing market levels with adjustments for

individual factors such as performance, experience, skills, and tenure. Annually management sets a company-wide merit pool in which the executives participate. For 2009 the NEOs salary increases were 0%, the same as most other officer-level employees.

Compensation Component	Primary Purpose	Key Features
Annual cash bonus	Create a financial incentive for achieving or exceeding one-year company and/or executive management team goals	For most executives, the annual bonus opportunity was performance-based under our shareholder-approved 2002 Management Incentive Plan. The key metrics in 2009 were pre-tax, normalized provisioning earnings and individual performance for corporate and banking officers.
Annual Equity Awards: Performance Stock Units (PSUs) & Restricted Stock	Provide performance and time-vested equity-based incentives to reward achievement of specific earnings per share goal, to provide a retention incentive, and to align with shareholders interests	PSUs were 60% of the annual equity award package in 2009 for most executives, with the CEO's package comprised entirely of PSUs. PSUs will vest if a pre-tax, normalized provisioning earnings per share goal is achieved by the end of 2012.
Retirement and tax-deferral benefits	Provide competitive opportunities for executives to prepare for retirement and defer payment of taxes on a portion of earned compensation	Benefits are offered through broad-based and restoration pension plans, a broad-based 401(k) savings plan, and officer deferred compensation programs.

Perquisites and broad-based benefits	Provide personal benefits to meet competitive pressures for talent	Many benefits (such as health insurance) are provided under broad-based programs. Many perquisites (such as car allowances and club memberships) were eliminated by the end of 2009.
Change in control benefits	Given the continuous consolidation in the banking industry, these allow us to compete for executive talent during normal times, and, if a CIC situation were to arise, to motivate our executive team to remain with the company and focus on corporate objectives during the pursuit, closing, and transition periods of the transaction	Severance agreements and long-term incentive awards granted after 2006 have double triggers and are paid only if employment terminates in connection with a CIC event. Key benefits are cash severance payments based on salary and bonus and accelerated vesting of stock awards.
Special awards:		
Promotion award <i>Mr. Jordan</i>	Provide a restricted stock incentive to remain with the company for specified periods, in recognition of Mr. Jordan's promotion to CEO and his extraordinary efforts in 2008	Retention shares vest half in three years and half in four years and are forfeited if employment terminates before vesting.
Hiring incentive <i>Mr. Losch</i>	Provide an incentive to join our company, and offset resulting forfeiture of compensation at previous employer	Cash payment shortly after commencing employment, subject to full and 50% forfeiture upon resignation within the first 12

Retention award *Mr. Gusmus*

Provide a restricted stock incentive to remain with the company until his scheduled retirement date

and 24 months, respectively
Retention shares vest at retirement and are forfeited if employment terminates before vesting.

Compensation Component	Primary Purpose	Key Features
TARP constraints	TARP rules severely restrict most performance and retention incentives, as well as many types of severance. TARP rules restricted several important aspects of our compensation packages in 2009 for the NEOs, especially cash bonus, equity awards, and change in control benefits.	2009 was a transition year under the TARP rules, which were adopted in June. Change-in-control severance is eliminated. Cash bonuses, restricted stock and PSUs were reduced, but not eliminated, in 2009. If we remain a TARP participant during all of 2010, no cash bonus will be paid to the NEOs for 2010, and stock awards will be limited.
TARP responses	Adjust compensation components to prevent key personnel from leaving for companies not subject to the TARP regulations, and to compensate for performance to the extent possible.	<p>To offset the disallowance under TARP of performance-based bonus incentives, 2010 salaries of key executives were increased with all of the increase paid in stock units.</p> <p>2009 bonuses of the NEOs were reduced by more than half to pro rate; no bonuses are allowed in 2010.</p> <p>Time-vested restricted stock was granted in December 2009 to Mr. Gusmus up to the maximum level permitted by the TARP rules to reward extraordinary accomplishments in 2009 and provide a retention incentive going forward.</p>

Compensation Philosophies and Practices

Retention, Attraction, and Competition

Our compensation plans and programs are designed to attract and retain a talented workforce. Our employees are a significant and valuable asset. We recruit from a broad pool of talent, and our people in turn may be recruited by competitors and other financial services industry as well as general industry firms. Our total compensation opportunity at each level must be competitive. If it is not, then over the long term we risk losing our best people while hampering our ability to replace them.

Use of Peer Group Data

The Committee reviews the compensation practices of a peer group of selected banks of comparable size to ensure our pay programs remain competitive and allow for the hiring and retention of key talent. These are the banks with whom we generally compete for talent.

The Total Shareholder Return Performance Graph (TSR graph) that appears in our annual report to shareholders (see page of that report) uses the 30 largest bank holding companies in the U.S. based on reported asset size as of December 31, 2009 (Top 30). We believe that the Top 30 is a good benchmark group with which to compare our total shareholder return, or TSR, which is stock price performance plus reinvested dividends, because we are one of the Top 30 bank holding companies, and these are the banks with whom we generally compete for investment dollars.

For several years the Committee has also considered specific data for another group of peer companies (Peer Banks) in setting many of the compensation components for executives. The Peer Banks used for 2009 targets were 22 financial services companies selected by the Committee with the advice of, and using information provided by, management's consultant, Mercer Human Resource Consulting (Mercer). Originally the Peer Banks were selected from the Top 30 and the banks just below that level in size, focusing on those institutions roughly similar to our Bank in size and business focus.

The Peer Bank group is adjusted as the industry changes. To construct our Peer Banks group for 2009, we started with the Peer Banks for 2008, eliminated companies that had ceased operations or announced they were merging or being bought, eliminated one much larger regional bank that is not in our market area, and added four new regional banks. The resulting median asset size of our Peer Banks was approximately \$29 billion, with a range from \$13 billion to \$180 billion. For comparison, our asset size at the beginning of 2009 was approximately \$31 billion. The 22 members of our 2009 Peer Banks group were:

Peer Banks Used for 2009 Awards*

SunTrust Banks Inc.	Comerica Inc.	Colonial Bancgroup	TCF Financial Corp.
Regions Financial Corp.	Marshall & Ilsley Corp.	Associated Banc-Corp	Fulton Financial Corp.
BB&T Corp.	Huntington Bancshares	BOK Financial Corp.	City National Corp.
Fifth Third Bancorp	Zions Bancorporation	Webster Financial Corp.	South Financial Group Inc.
Keycorp	Synovus Financial Corp.	Commerce Bancshares Inc.	Citizens Republic Bancorp
M&T Bank Corp.	Cullen/Frost Bankers Inc.		

* This group will change and certain banks will be eliminated as consolidation continues in the banking industry.

The Committee uses market data to help establish the size and terms of the components of direct compensation for executives. To ensure that the majority of each executive's total compensation opportunity is earned through annual or long-term results, salaries are targeted at the median of the market for each position. Actual salaries may be higher or lower than median based on individual factors (performance, experience, skills, and tenure) or for our retention needs. Annual cash bonus opportunities and guideline equity-based incentive awards are targeted similarly: target-level compensation is intended to be paid for median performance, and maximum compensation is intended to be paid for top-quartile performance, based on projections of market performance.

The indirect components of our compensation program were established and are maintained so that the combination of benefits we offer remains generally competitive with other institutions in the financial services industry based on generally known practices and trends rather than upon statistical analyses or formal benchmarking to any specific group. Those components include retirement and tax-deferral programs and benefits, perquisites, and change in control severance agreements as well as change in control features in many plans.

For the special compensation components, including retention bonuses and individual retirement and severance arrangements, relevant market data often is not available. In those cases the Committee relies on recommendations from management along with external advice from the Committee's consultant to determine the types, amounts, or terms of such benefits that are reasonable and appropriate for the circumstances.

Relative Sizing & Mix of Direct Compensation Components

The relative sizing and mix of the individual components of executive compensation are based on the competitive market for each position and the individual's experience and performance. The direct components are salary, annual

cash bonus, and equity-based incentive awards. For 2009, after considering those factors, the Committee sized each direct component for the NEOs as a percentage of salary as shown in the table below. Other indirect components generally are not considered when the size of the direct components is determined. The CEO targets generally are higher than those of the other NEOs to reflect the greater scope and responsibility of the CEO position and competitive practice. The annual cash bonus opportunity provides for threshold and target performance levels and payouts, subject to outside maximum limit. Ordinarily salary increases would affect the bonus and long-term target levels since targets are a percent of salary, but in 2009 there were no salary increases for the NEOs. Certain benefits such as pensions are also related to salary levels. There is no other significant interdependence among the compensation components. The percentages shown for all regular 2009 equity awards relate to the salary rate that was in effect on March 5 and the stock fair market value on that date, which was \$8.36.

Sizing of Major Compensation Components as a Percentage of Annual Salary

NEO	Annual Cash Bonus*		Regular 2009 Equity Award		
	Target	Maximum	Time-vested Restricted Stock	Performance Stock Units	Total Equity
Mr. Jordan**	125 %	NA	0 %	200 %	200 %
Mr. Losch***	75 %	NA	50 %	75 %	125 %
Mr. Burkett	100 %	NA	60 %	90 %	150 %
Mr. Tuggle	75 %	NA	50 %	75 %	125 %
Mr. Gusmus**	733 %	NA	none	none	none
Mr. Adams***	75 %	NA	22 %	33 %	55 %

* Cash bonuses are not allowed under TARP rules until TARP funds are repaid in full.

** Mr. Jordan also received a special equity award related to his promotion to CEO in 2008. Mr. Gusmus did not receive a regular annual equity grant because he has a special compensation agreement and does not participate in that program. Instead, he received a special retention award. The

size of those
two special
awards was
not
established in
relation to
salary.

*** Mr. Adams
2009
compensation
levels and
components
were
established by
management
rather than the
Committee.
Mr. Adams
temporary
status as an
interim chief
financial
officer ended
on January 5,
2009, when
Mr. Losch
took over in
that position.
Mr. Losch
received a
hiring
incentive
which is not
included in
this analysis.

In 2009, the maximum annual bonus levels were set in relation to pre-tax normalized provisioning earnings, creating a pool which is not related to salary. See Annual Cash Bonus beginning on page of this proxy statement for additional information concerning how bonuses were set. For most purposes the Committee used target bonus levels in its deliberations during the year.

Mercer prepares a market analysis of direct pay components using the Peer Banks discussed above, which the Committee reviewed in establishing compensation opportunities for 2009. This analysis is also used by management and the Committee to determine if modifications to the bonus and long-term incentive targets are needed. The Committee's overall objective is to provide a competitive pay package and thus set competitive target and maximum opportunities. A key factor considered during the setting of targets relates to the appropriate mix of base pay versus pay at risk for performance, and the mix between short- and long-term compensation. The chart above shows that the CEO's compensation package (before taking the TARP rules into account) is more heavily weighted in favor of performance-based pay and also in favor of long-term vs. short-term incentives than the other NEOs, consistent with the greater responsibilities of this position, prevalent market practices among our Peer Banks, and our compensation philosophy which links a substantial portion of executive pay to performance.

After considering those factors as well as the economic condition of the banking industry, in early 2009 the Committee determined to replace the former program of making annual grants of performance restricted stock, or PRS, awards with a new program consisting of a mix of performance stock units, or PSUs, and time-vested restricted stock, or RS. For most executives the mix of those awards was 60% PSUs and 40% RS. In the current business and stock market environment, the Committee believes that this mix of equity provides appropriate incentives to both focus on performance goals and to remain with the company in difficult times. The performance criteria of the PSU awards was changed significantly from previous years, as discussed under the caption Equity-Based Compensation beginning on page below. The Committee made two notable exceptions to its new practice: Mr. Jordan's annual equity award was 100% in the form of PSUs; and Mr. Gusmus received no regular annual equity award.

The TARP rules went into effect in June 2009, making 2009 a transition year. Key impacts on 2009 compensation of the NEOs are: the forfeiture of slightly over half of the earned 2009 bonus, and the deferral of the remainder until the TARP funds are repaid; limitations on 2009 equity awards, including in some cases the forfeiture of portions of awards previously granted; and elimination of change in control severance benefits. Additional information concerning the TARP rules is provided in Effects of TARP Rules beginning on page below.

In setting the size of the direct compensation components for 2009, the Committee considered the total compensation opportunity and pay mix at target payout levels. The target total mix of the direct components is summarized in the following table. This table illustrates the regular annual pay packages planned by the Committee early in 2009. For purposes of this table special equity awards made in 2009 in connection with a promotion and a retirement plan are

excluded, as is a hiring incentive paid to Mr. Losch. See Summary Compensation Table beginning on page for additional information concerning amounts paid or earned in 2009.

**2009 Mix of Regular Annual Direct Compensation Opportunity Components
Using Target Levels**

NEO	Salary	Annual MIP Bonus	Regular Annual Long-Term Equity Grant	Total
Mr. Jordan	24 %	29 %	47 %	100 %
Mr. Losch	33 %	25 %	42 %	100 %
Mr. Burkett	29 %	29 %	42 %	100 %
Mr. Tuggle	33 %	25 %	42 %	100 %
Mr. Gusmus	12 %	88 %	0 %	100 %
Mr. Adams*	43 %	33 %	24 %	100 %

* Mr. Adams 2009 bonus opportunity was under our FirstPower plan (the bonus plan for managers below executive officer level) rather than the MIP because he ceased to be Interim Chief Financial Officer in January 2009.

Deductibility of Compensation for Tax Purposes

Section 162(m) of the Internal Revenue Code of 1986, as amended (Tax Code), generally disallows a tax deduction to

public companies for compensation exceeding \$1 million paid during the year to the CEO and the three other highest-paid executive officers at year-end (excluding the Chief Financial Officer). Certain performance-based compensation is not, however, subject to the deduction limit. Because we are a TARP participant, deductibility is further limited to \$500,000 per NEO each year regardless of whether or not the compensation is performance-based.

Compensation Committee Meetings

In 2009, due to the complexity of the TARP rules, the Committee met eight times for the principal purposes of executing their responsibilities as outlined in the Committee's charter. Every meeting was concluded with an executive session during which management was not present.

Additional information concerning director attendance at meetings and other related matters is set forth under the heading "Board and Committee Meeting Attendance" beginning on page .

Use of Compensation Consultants

Management uses Mercer, a national compensation consulting firm, as its primary advisor for executive compensation matters. In some cases, nationally-recognized law firms are engaged to provide advice on compliance with new laws, administration of stock plans, and design of severance agreements.

Mercer was initially engaged by the EVP, Human Resources over five years ago. The consulting arrangement was last reviewed and renewed in 2006 by the EVP, Human Resources, who has responsibility for initiating or terminating the contract. Mercer serves as a consultant to management on all executive compensation matters and is responsible for providing accurate and unbiased advice to the Compensation Committee, even though the Committee has engaged its own consultant to review all executive compensation matters. Mercer analyzes our peer group and recommends additions and deletions of companies based primarily on asset size and business similarities. The 2009 Peer Banks discussed above were used by Mercer to provide market analysis on the various alternatives presented for management and Committee review and approval. In addition to competitive market analyses, Mercer: presented to management emerging best practices in the areas of perquisites, change-in-control programs, and pay mix; provided insight on performance metrics used by Peer Banks; and recommended changes for 2009 that included changes to the type and mix of executive equity-based awards, performance metrics, and target award levels. In addition, management consulted with Mercer on the design of the annual bonus program and metrics to use for 2009, the design of the annual bonus program for the business line leaders, and the equity mix and target award levels for non-executive management equity awards.

In 2009, the Compensation Committee continued to engage a separate, independent consulting firm, Frederic W. Cook & Co. (Cook), to provide analysis and advice on all compensation-related matters (including assessment of peer groups,

competitive market data, pay mix, and compensation design). Among other things, Cook assists the Committee in its reviews of compensation program actions recommended by management. Cook has no other relationships with the Corporation or management. Key engagement items for Cook in 2009 were:

In advance of Committee meetings, review and comment upon written meeting materials.

Participate in key pre-meeting conferences with management and the Committee chairman on compensation matters.

At a Committee meeting, brief the Committee on specific areas related to executive compensation practices, including: external compensation trends and developments, results of compensation-related shareholder proposals at other companies, regulatory developments, and compensation disclosure rules and practices.

During the year, Cook provided the Committee and management with updates on emerging market trends and executive compensation developments through the use of client advisory letters. In addition, Cook provided perspective on management's recommendations related to the mix of equity vehicles for non-executive management programs and the design and performance metrics of the executive program.

Additional information concerning our use of compensation consultants appears under the caption _____ beginning on page ____ of this proxy statement.

Role of Management in Compensation Decisions

Management monitors the compensation programs used by other companies and considers whether new or amended compensation programs are needed to maintain the competitiveness of our company to attract and retain key employees. Recommendations are presented by management to the Committee for review and discussion. The CEO

ultimately oversees the development of these management recommendations. New equity compensation plans, or significant amendments to existing plans, typically are approved by the full Board based on recommendations from the Committee. If executive-level exceptions are required for administration of the plans, such as approval of an executive's early retirement, management generally reviews the facts of the situation and provides a recommendation to the CEO and the Chairman and, ultimately, to the Committee for approval.

Early in 2009, our CEO recommended to the Committee salary levels and other compensation actions (bonus, equity awards, etc.) for the executive officers other than himself. When formulating the salary level recommendations, management reviews market data relative to average merit increases in the financial services industry as well as general industry. This market data was used to develop the company-wide merit pool for 2009 and the recommended merit adjustments for each of the executive officers. As discussed in "Base Salary" beginning on page 10, executive salaries in 2009 generally were frozen at 2008 levels.

Effects of TARP Rules

The TARP rules adopted in June 2009, as amended, have had, and will have, a substantial impact upon our compensation practices related to the NEOs. As discussed below, the rules limit our ability to pay for performance and do not allow us to offer change-in-control benefits of the sort which are common among financial services companies, among other impacts. However, all regular major compensation decisions for 2009 had been made prior to the adoption of those rules except for the year-end determinations of performance achievement. Most of the following discussion and analysis, therefore, speaks of the Committee's decisions made before the current TARP rules existed. In some cases, as noted below, the Committee adjusted its practices late in 2009 in response to the rules' impact on that portion of 2009 to which they applied. The overall practices in 2009, therefore, are mixed as a result of the transition-year impact of the TARP rules. Our practices for 2010 are different from those in 2009 in substantial ways due to the rules, as mentioned in various places in this discussion.

Unlike 2009, which was a transition year, the TARP rules are in effect at the beginning of 2010. Assuming we remain a TARP participant during the entire year, then in 2010 the executive officers named in this proxy statement:

cannot be paid
any cash
bonus for
2009 – any
pro-rated
bonus earned
for 2009 must
be deferred
until TARP
funds are
repaid;

cannot be
provided an
opportunity to
earn any cash
bonus for
2010;

can receive
long-term

equity awards
only if the
terms are
compliant
with TARP
rules and only
if the
accounting
value of the
awards is no
more than
one-third of
total
compensation
for 2010,
disregarding
certain
retirement
amounts; and

cannot be provided many kinds of severance benefits, including change-in-control benefits.

The TARP rules impose no limits on only one major direct component of executive compensation: salary. In 2009 and earlier years, for our executives salary was part of a compensation package heavily weighted in favor of performance-based incentives and long-term equity awards. If the salary component were left unchanged, the effect of the TARP rules would be to substantially reduce the overall compensation opportunities and levels of the NEOs, regardless of performance in 2010. The Committee believes this could lead to key personnel leaving our company in favor of the many companies that are not subject to the TARP rules, or the several TARP companies that have raised salaries of affected executives. Accordingly, early in 2010 the Committee approved salary increases in the form of deferred salary stock units, or SSUs, for all of the NEOs in 2010. Cash salaries were not increased for any of the NEOs. SSUs earned during 2010 will be paid in cash in 2011 (half in March and half in September), based on the value of our stock at that time plus any accrued dividends. This approach, which has been used by a number of other TARP companies, increases the amount of compensation directly linked to the company's stock price but does not result in any increase in overall total compensation for any of the executives.

The table below shows the effects of the TARP rules upon the regular annual direct pay packages of the NEOs for 2010 relative to the original packages established in 2009 before the TARP rules existed. The TARP transition effects on 2009 compensation are ignored for this purpose. The changes in 2010 include a salary increase in the form of deferred compensation tied directly to total shareholder return, elimination of annual cash bonus, and reductions in equity awards. The table shows the 2009 regular annual equity awards, excluding the special awards to two executives related to promotion and retention and the hiring incentive paid to Mr. Losch. The table shows 2010 equity awards at the approximate TARP limits (the actual TARP limits cannot be calculated until actual total compensation for 2010 is known). Finally, the table assumes that FHNC remains a TARP participant during all of 2010, and that there are no future changes in the TARP rules.

**Changes in 2010 Annual Direct Compensation Packages
For Named Executive Officers Due to TARP Rules**

NEO	Year	Cash Salary Rate	SSU Salary Rate	Total Salary Rate	Cash Bonus at Target	Equity Awards at Target	Total Direct Compensation At Target
Mr. Jordan	2009	800,000	- 0 -	800,000	1,000,000	1,600,000	3,400,000
	2010	800,000	1,466,667	2,266,667	- 0 -	1,133,333	3,400,000
Mr. Losch	2009	400,000	- 0 -	400,000	300,000	500,000	1,200,000
	2010	400,000	400,000	800,000	- 0 -	400,000	1,200,000

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Mr. Burkett	2009	742,650	- 0 -	742,650	742,650	1,113,975	2,599,275
	2010	742,650	990,200	1,732,850	- 0 -	866,245	2,599,275
Mr. Tuggle	2009	475,000	- 0 -	475,000	356,250	593,750	1,425,000
	2010	475,000	475,000	950,000	- 0 -	475,000	1,425,000
Mr. Gusmus	2009	600,000	- 0 -	600,000	4,400,000	- 0 -	5,000,000
	2010	600,000	2,733,333	3,333,333	- 0 -	1,666,667	5,000,000
Mr. Adams	2009	350,000	- 0 -	350,000	262,500	192,500	805,000
	2010	350,000	186,667	536,667	- 0 -	268,333	805,000

The Committee believes that paying the 2010 salary increase in the form of deferred SSUs whose value will increase or decrease based on total shareholder return, along with the Committee's ability to grant some stock awards, provides an ability to reward performance and achievement in 2010 and to maintain a significant connection of executive compensation to the interests of shareholders. These changes in mix are illustrated in the following table.

Changes in Annual Direct Compensation Package Mix Due to TARP Rules

NEO	Year	Cash Salary	SSU Salary	Cash Bonus at Target	Equity Awards at Target	Total	Performance-related Compensation
Mr. Jordan	2009	24 %	0 %	29 %	47 %	100 %	76 %
	2010	24 %	43 %	0 %	33 %	100 %	76 %
Mr. Losch	2009	33 %	0 %	25 %	42 %	100 %	67 %
	2010	33 %	33 %	0 %	33 %	100 %	67 %
Mr. Burkett	2009	29 %	0 %	29 %	42 %	100 %	71 %
	2010	29 %	38 %	0 %	33 %	100 %	71 %
Mr. Tuggle	2009	33 %	0 %	25 %	42 %	100 %	67 %
	2010	33 %	33 %	0 %	33 %	100 %	67 %
Mr. Gusmus	2009	12 %	0 %	88 %	0 %	100 %	88 %
	2010	12 %	55 %	0 %	33 %	100 %	88 %
Mr. Adams	2009	43 %	0 %	33 %	24 %	100 %	57 %
	2010	43 %	23 %	0 %	33 %	100 %	57 %

The TARP rules apply to compensation for services rendered during the period in which we are a TARP participant. Services rendered after our TARP participation ceases can be incentivized and compensated without regulation by the TARP rules. Although we cannot predict when we will repay the TARP funds and leave the program, the Committee's responses to the rules thus far have been based on the Committee's assumption that our TARP participation is more likely to be for a relatively short time and less likely to be for a very long or indefinite period.

Components of Compensation Program*Base Salary*

Consistent with our practices and our compensation philosophy, the Committee establishes our CEO's base salary annually based on achievement of objectives in his individualized written personal plan and competitive practices within the industry. The CEO develops a personal plan each year that contains financial, quality and strategic goals. The CEO submits that plan to the Committee for review and approval. The Board of Directors also reviews the plan.

For executive officers other than our CEO, the Committee approves base salaries each year taking the CEO's recommendations into account. In 2009, salaries of the NEOs were frozen at 2008 levels. This was consistent with a general salary freeze for officers with salary rates over \$150,000. Mr. Losch joined the company on January 5, 2009, and so was not considered for a salary adjustment.

2010 Salary Increase due to TARP Rules

As discussed under "Effects of TARP Rules" beginning on page of this proxy statement, the Committee has increased salaries for the NEOs beginning in 2010 through the addition of deferred salary stock units in response to limitations imposed by the TARP rules and to increase the linkage of NEO pay to the stock price. The increases are intended to maintain the total pay packages of those executives at their current levels.

Annual Cash Bonus

The bonus opportunity offered to each NEO for each year under our MIP is based on targets that are approved by the Committee early in that year. In general, each MIP bonus is based on achievement of company and/or business unit financial targets as well as individual personal plan objectives. In assessing achievement of financial targets, the Committee may determine to exclude certain items such as accounting changes and certain other non-recurring events. For some NEOs MIP bonuses can be based in part on individual performance, and for all NEOs MIP bonuses can be reduced based on corporate or individual performance.

For 2009, the process for determining an annual bonus under the MIP for each of the NEOs began with establishing a maximum MIP bonus opportunity for each person (other than Mr. Gusmus, whose bonus is discussed separately) equal to 1% of consolidated 2009 normalized provisioning pre-tax earnings. This measure is pre-tax earnings adjusted to exclude

certain one-time or unusual accounting items, and further adjusted to substitute a pre-determined measure of normalized provisioning expense in place of actual provision expense. By using normalized provisioning expense, the Committee intended to remove a possible incentive that might be viewed as compromising the provisioning process and focus management on those factors properly within management's ability to affect.

Within this maximum, individual bonuses were determined by applying a corporate rating to the individual target bonus levels for each NEO's bonus subject to the corporate rating. The corporate rating was based on budgeted normalized provisioning pre-tax earnings as illustrated in the following table. The earnings levels used to create the corporate rating grid were based on our budget for the year 2009, and were selected primarily to provide an incentive to achieve or exceed budget. For each executive, his or her calculated bonus amount was subject to further adjustment based on individual personal plan results. All calculated bonus amounts were subject to discretionary adjustment by the Committee, subject to the overall maximum. That discretion can be used, for example, to reduce an award if the Committee determines that inappropriate risks were taken to create the results. In all cases pre-tax earnings were adjusted for specific matters such as changes in accounting principles and certain unusual or non-recurring items, and for the corporate rating a further adjustment for reserve variances was required.

2009 MIP Bonus Calculation Grid

Adjusted 2009 Normalized Provisioning Pre-Tax Earnings	Percent of Budget	Corporate Rating*	Personal Plan Rating	Bonus Target Amount	Calculated MIP Bonus Amount**
\$431 million or more	125% or higher	150%	Execution of personal plan goals for the year	Bonus targets are pre-set percentages of base salary, ranging from 75% to 125% for the NEOs	Bonus = [Corporate Rating] x [Personal Plan Rating] x [bonus target amount]
\$345 million	100%	100%	results in a personal		
\$259 million	75%	50%	plan rating of 0% -		
\$173 million or less	50% or lower	0%	150%		

* Corporate rating is interpolated if results fall between two points on the grid.

** Each calculated bonus amount may be adjusted by exercise of Committee

discretion.
 No bonus
 may exceed
 1% of
 adjusted
 pre-tax
 normalized
 provisioning
 earnings or
 the MIP
 limit,
 whichever is
 less.

In 2009, NEO personal plans generally included four major performance areas, weighted as follows:

Corporate objectives set by CEO	35 %
Efficiency goals set by CEO	20 %
Leadership	10 %
Business plan goals	35 %

The 2009 objectives and goals were not identical for each NEO, though there was substantial overlap and all were intended to support achievement of the CEO's personal plan while at the same time be related to operations managed by the NEO. Corporate objectives included such items as updating key systems and processes, ensuring continued strong liquidity, continuing an environment of openness and transparency, and ensuring a risk management culture that rewards and encourages the right behaviors and actions. Business plan goals included net income actual versus budget, customer service goals, and operational effectiveness improvements, among other things.

All NEO personal plans, including the CEO's, were subject to Committee review and approval. Personal plan ratings were subject to a reduction of up to 20% for not achieving certain risk management requirements. Calculated bonus amounts were subject to a reduction of up to 20% based on the Committee's assessment of the quality of the earnings achieved. No such adjustments were made for 2009. The outcomes of this process for the NEOs other than Mr. Gusmus are summarized in the following table.

2009 Named Executive Officer Bonus Outcomes

NEO	Corporate Rating	Personal Plan Rating		Bonus Target (\$)	Calculated Bonus (\$)	Final Bonus (\$) Before TARP Reduction
		Initial Rating	Final Rating			
Mr. Jordan	75 %	100 %	100 %	1,000,000	750,000	750,000
Mr. Losch	75 %	100 %	100 %	300,000	225,000	225,000
Mr. Burkett	75 %	100 %	100 %	742,650	546,000	546,000
Mr. Tuggle	75 %	100 %	100 %	356,250	267,187	267,187
Mr. Adams*	75 %	100 %	100 %	262,500	229,687	229,687

* Mr. Adams 2009 bonus opportunity was under our FirstPower plan rather than the MIP because he ceased to be an executive officer in January 2009.

The pre-tax normalized provisioning results for 2009 were \$365 million, which could have resulted in a calculated corporate rating of 112%. Although the bonus formula would support a higher corporate rating, management recommended and the committee approved a 2009 actual corporate rating of 75% for the purpose of the executive bonuses plan due to financial impact of losses from legacy runoff operations on shareholder values.

Mr. Gusmus is the president of our capital markets business unit (FTN Financial). His cash bonus for 2009 was earned under the MIP, but determined by the managers' incentive pool of the Capital Markets Incentive Compensation Plan under an arrangement made with him in 2008 and memorialized in an agreement in January 2009 to provide compensation opportunity consistent with that of capital market competitors. The managers' pool is funded as a percent of divisional net profits plus an additional percent if net profits exceed a specified return on expense, subject to reductions for specified divisional incentive expenses (other than the managers' pool) and certain limits on the pool. Mr. Gusmus' bonus generally is a percentage of the pool approved by the Committee, not to exceed 15%. Also, there are plan limits under the MIP on Mr. Gusmus' bonus each year. The Capital Markets division earned record level profits in 2009; as a result, Mr. Gusmus' earned bonus for 2009 of \$4,400,000 before applying the TARP reduction.

As a result of the TARP rules, in 2009 final bonus amounts for the NEOs were reduced by approximately 55%, which is proportionate to the number of days of the year starting with June 15, when the rules became effective. The reductions were forfeited by operation of the TARP rules and cannot be paid or made up in the future. The remaining amounts, which are shown in the Summary Compensation Table on page below, are considered earned and owed but payment is deferred until such time as we cease to participate in the TARP program.

Equity-Based Compensation

Overview of Equity-Based Awards in 2009

In 2009, to recognize the volatility in equity markets and the difficulty in predicting our stock price performance, we divided the long-term incentives into two pieces: 40% of each award was in the form of time-vested restricted stock, and 60% consisted of performance based PSUs. This provided a mix of performance-based and retention equity with an emphasis on performance. A key exception to this mix was our CEO, whose entire award was in the form of PSUs because he was awarded a promotion/retention grant of restricted stock in January 2009 in recognition of his promotion to CEO in 2008. The overall size of each award was a percentage of salary, ranging from 125% to 200% for the NEOs other than Mr. Gusmus (0%) and Mr. Adams (55%). Mr. Gusmus received a special time-vested restricted stock award in connection with his retention arrangement, and Mr. Adams had stepped down from his executive officer role prior to the time of grant.

Overview of Performance Equity Program

Consistent with competitive practice, for many years the Committee has made annual grants of performance equity awards with a multi-year performance period. The financial goals established at the beginning of each performance period are company-wide in focus and are uniform for all executives. Since the grants are annual, financial results in any given year can affect several outstanding awards. The Committee adjusts the performance goals each year based on the company's objectives at that time, and often alters the type of the award based on competitive pressures and other situational factors.

The performance equity program provides an incentive for executives to achieve targeted financial results over a period longer than the annual bonus program and links a significant portion of each executive's pay to overall corporate results

irrespective of the business unit in which they work, and also links that portion of pay to our stock price. The TARP rules do not allow grants of stock options to the NEOs.

Performance Goal of PSU Awards

For the 2009 PSU awards, the Committee approved normalized provisioning pre-tax earnings per share as the key metric because of its correlation with delivery of shareholder value. Given the substantial challenges and uncertainties facing the company in 2009, in March the Committee determined to make the financial goal a single metric: attain normalized provisioning pre-tax earnings per share of at least \$1.50 per share in any year by the end of 2012. When the goal was set, achievement was projected to be difficult, but the grant was designed such that the PSUs serve a retention function following achievement of the goal, vesting 50% on each of the third and fourth anniversaries after grant if the executive remains with the company. Adjustments may be made by the Committee in connection with stock dividends or other specified events.

Our actual three-year (2007-2009) performance did not achieve the performance standards established in 2007 with respect to long-term equity incentives granted in that year. Accordingly, the 2007 long-term incentives were forfeited early in 2010. For 2009, our normalized provisioning pre-tax earnings per share was \$1.66 largely due to record profits in our capital markets business. As a result, the PSUs granted in 2009 will vest (upon approval by the Committee) half in 2012 and half in 2013 for NEOs who remain with the company until vesting occurs.

Time-Vested Restricted Stock

Time-vested restricted stock awards vest 50% on the 3rd and 4th anniversaries of grant, subject to continued employment. Any cash dividends are retained by the company until vesting, and stock dividend shares are issued subject to the same restrictions as the original shares.

Restricted stock provides a direct retention incentive over its vesting period. The retention incentive is not dependent upon corporate results, and therefore would not be weakened if achievement of performance goals became unlikely during the vesting period. Since the value of the award depends upon our stock value at vesting, the awards also align a significant portion of compensation with the interests of shareholders.

Special One-Time Equity Grants

Over the past several years, special one-time grants of stock options, restricted stock, and performance awards have been made on a very selective basis. Such grants sometimes are made in the case of a new hire or a substantial promotion at the executive level where the Committee deems it appropriate to provide competitive compensation at that next higher level of management and to emphasize equity and long-term incentives rather than focusing only on an increase in base salary. Special grants are intended to reinforce the importance of increasing shareholder value and to recognize the impact of the position on creating long-term value for the company.

In 2009, two NEOs received such a grant. In January 2009, to recognize his promotion to CEO in October, 2008, Mr. Jordan was awarded a promotion grant of 250,000 shares of restricted stock having a value at the time of grant of approximately \$2 million. The award was intended primarily to provide a strong retention incentive for the CEO position while recognizing his value to our company in these turbulent times for our industry. It also substantially connected his personal financial interests with long-term growth in the value of our stock. In 2008 Mr. Gusmus agreed to delay his plans to retire. In March, his compensation package until retirement did not include any regular annual equity awards because a significant portion of his compensation is paid in restricted stock designed to retain him until retirement. Consistent with his compensation arrangement, the Committee decided to grant him roughly 120,000 restricted shares, having a value at grant of approximately \$1 million. The shares are scheduled to vest upon his retirement.

Stock Ownership Guidelines

Our current guidelines require the CEO to maintain beneficial ownership over time of at least 150,000 shares, and each of the other NEOs who is an executive officer is expected to maintain beneficial ownership over time of 25,000 to 50,000 shares. For this purpose, fully-owned shares, restricted stock, and shares held in tax-deferred plans are counted, but stock options are not counted. If sufficient shares are not owned to satisfy the ownership guideline, 75% of the net after-tax shares received from our stock option and other plans must be retained until the target ownership level is achieved. In addition, beginning in 2009 NEOs are required to hold 50% of the net after-tax shares received from our stock plans for the balance

of their careers with the company and until the first trading window period following termination of employment. NEOs who reach age 55 will generally be permitted to sell shares held at least three years to diversify their portfolio in preparation for retirement.

We intend for the combined emphasis on corporate performance in setting executive compensation and meaningful stock ownership to strongly link the interests of our executives with those of our shareholders.

Deferral Plans and Programs

Objectives, Scope, and Practices

For many years we have offered many employees and directors the means to manage their personal tax obligations associated with their compensation from the company through various nonqualified deferral plans and programs. Personal tax management is our primary objective in providing this benefit. An important secondary objective is to encourage our senior personnel to save for retirement. We also provide this benefit in order to remain competitive in retaining talent and seeking new talent to join us.

During 2009, the plan under which the NEOs and our directors could elect to defer receipt and immediate taxation of earned cash compensation was the First Horizon National Corporation Nonqualified Deferred Compensation Plan. For NEOs, the types of compensation that could be deferred included salary and annual bonus. Amounts deferred under this plan earn at-market returns indexed to the performance of certain mutual funds selected by the participant.

Directors and Executives Deferred Compensation Plan (1985 D&E Plan)

From 1985 to 1995, directors and executive officers were able to defer fees, salary, and annual bonus under the 1985 D&E Plan. New deferrals last occurred in 1995. Interest continues to accrue on older accounts. Prior to 2007, the 1985 D&E Plan in the past accrued interest at rates ranging from 17% to 22% annually. Since then, the rate has been reduced significantly. For 2009 the rate for active (non-retired) participants was 12.5%, and for 2010 the rate is 12.25%. For those retiring after 2004, tax rules require that whatever rate is in effect for a person at retirement cannot be changed after retirement. Certain directors and two NEOs, Mr. Gusmus and Mr. Adams, have old accounts under the 1985 D&E Plan and received interest accruals under it in 2009.

The 1985 D&E Plan rates are considered above-market in 2009 under SEC proxy disclosure rules, and the above-market portion of earnings under the Plan is so reported in the Summary Compensation Table beginning on page for Mr. Gusmus and Mr. Adams. The 1985 D&E Plan's above-market interest motivates participating executives to remain with the company until normal retirement (or until early retirement with the Committee's permission), and to refrain from joining a competitor after retirement because each account is subject to retroactive re-calculation of the account balance using a guaranteed rate based on 10-year Treasury obligations if an executive terminates service prior to a change in control for a reason other than death, disability or retirement, or if an executive joins a competitor after leaving First Horizon. In most cases, any such re-calculation would result in a complete elimination of the account's current value. For Mr. Gusmus, the re-calculation provision has been modified. Additional information is provided under the heading Special Retention Agreement with Mr. Gusmus beginning on page of this proxy statement.

Other Compensation

Broad-Based Plans and Programs (Other than Retirement)

We provide a broad-based welfare benefit package in line with competitors as described below. This allows all employees to receive certain benefits such as healthcare which are not readily available to individuals except through their employer and allows employees to receive a certain benefit on a pre-tax basis.

Other Benefits and Perquisites

We also provide additional benefits in line with those offered to other executives in our industry to remain competitive in retaining talent and seeking new talent to join us. The following additional benefits are provided executives:

Executive
Survivor
Benefit
Plan This
plan
provides a
benefit of
2.5 times
base salary
if death
occurs
during
service,
reduced to
1 times
salary
spread over
a 10-year
period if
death
occurs
following
departure
due to
disability or
early or
normal
retirement.
This benefit
is provided
to about
700
employees,
including
all NEOs,
based on
salary
grade.

This plan is provided as an alternative to the plan available to all employees due to the caps in the insurance coverage available under that plan.

Executive disability plan Our regular disability plan for all employees in the company provides up to 60% of monthly pay (including base salary, bonus, commissions and incentive compensation) income replacement. The executive plan is capped at \$25,000 per month with an optional additional benefit of up to \$5,000 per month.

Perquisites Our goal is to offer perquisites that are customary (and therefore necessary to remain competitive) and, in some cases, that relate to

business duties. Details of executive perquisites are discussed beginning on page of this proxy statement in footnote (i) to the Summary Compensation Table.

Retirement Benefits

We provide retirement plan benefits, discussed in this section below, that we believe are customary in our industry. We provide them to remain competitive in retaining talent and seeking new talent to join us.

401(k) Savings Plan

We provide all qualifying full-time employees with the opportunity to participate in our tax-qualified 401(k) savings plan. The plan allows employees to defer receipt of earned salary, up to tax law limits, on a tax-advantaged basis. Accounts may be invested in a wide range of mutual funds and in our common stock. Up to tax law limits, we provide a 50% match for the first 6% of salary each participant with at least one year of service elects to defer into the plan. Matched contributions are initially invested in company stock, but can be re-invested in other available mutual funds at the participant's election.

Our 401(k) plan was established many years ago. The match is scheduled to increase to 100% beginning in 2013 when benefits under our pension plans will be frozen.

Pension Plan

Our Pension Plan is a traditional broad-based pension plan that provides for a defined benefit to be paid to eligible employees upon retirement. The plan has been closed so that employees hired after August 31, 2007 (including Mr. Losch) are not eligible to participate. The benefit is based upon a participant's average base salary for the highest 60 consecutive months of the last 120 months of service, years of credited service, and social security benefits (under an offset formula). Benefits are normally payable in monthly installments after age 65. Tax laws limit the qualifying salary that can be used, and thus the benefit that can be paid, under the Pension Plan to a dollar amount that is adjusted each year for inflation. The formula works in a traditional manner so that longevity with the company is rewarded. Benefits under the plan will be frozen effective January 1, 2013.

Pension Restoration Plan

Our Pension Plan is subject to certain dollar limitations on qualifying compensation and benefits imposed by the tax laws. Our pension restoration plan provides a restorative benefit to all of the executive officers who participate in the Pension Plan, including all of the NEOs, and other employees approved by the CEO on a case by case basis so that the combined pension and restoration benefit is calculated as if those tax limitations did not exist. The pension and pension restoration plans thus generally operate as a single plan in terms of defining the pension benefit payable to executives. This plan is provided in response to the IRS caps on qualified pension plan benefits. Benefits under the plan will be frozen effective January 1, 2013.

Other Post-Employment Benefits

Change in Control Benefits Generally

Over the past couple of decades the financial services industry has experienced an extraordinary period of consolidation as old legal barriers, which prevented multi-state banking and restricted the business lines in which bank holding companies could engage, have been relaxed or eliminated. Although the new legal environment has created substantial business opportunities for us and many of our competitors, it has also created substantial personal uncertainties for executive officers and employees at all levels. Our CIC severance agreements and CIC plan features were first put in place a number of years ago in response to these uncertainties.

Our CIC potential costs are reviewed annually, and our CIC program is reviewed about every three years (most recently in late 2006 and early 2007). In that review, the Compensation Committee's consultant, Cook, provided information and advice concerning industry practices, including best practices and emerging trends. Legal counsel was also engaged. Industry information for this purpose is not limited to the Peer Banks used for bonuses and long-term incentives, since we seek to follow general industry best practices. As a result of that review, several substantive agreement provisions and plan features were altered in 2007. The discussion that follows reflects those changes. In 2008 the program was further changed to eliminate excise tax gross-ups in future CIC agreements.

While we are participating in the TARP, active executives named in our proxy statement most recently prior to the CIC event are not eligible for CIC payments under our plans and agreements. The CIC payments that cannot be paid while we are participating in the TARP are determined in accordance with detailed tax regulations, and in very general terms are those payments or awards, or portions of payments or awards, that are paid, vested, or accelerated because the CIC event occurs.

Change in Control Severance Agreements

We have CIC severance agreements with all of our active executive officers. These are not employment agreements. The CIC severance agreements provide significant benefits if employment is terminated in connection with a CIC event. As stated above, the NEOs are not eligible for these benefits while we are a TARP participant. Additional information about these contracts is provided under the caption "Change in Control Severance Agreements" in the "Change in Control" section beginning on page of this proxy statement.

The primary objectives of our severance agreements are: to allow us to compete for executive talent during normal times and, if a CIC situation were to arise, to motivate our executive team to remain with the company, focused on corporate objectives, during the pursuit, closing, and transition periods that accompany nearly every CIC transaction in our industry.

Change in Control Features Under Other Plans and Programs

Under many of our plans and programs, a CIC event will cause benefits to vest, be paid, or be calculated and paid at target or maximum levels. The main objective of these features is to allow us to offer competitive compensation packages so as to attract and retain top talent in an industry where consolidation continues at a robust pace. In 2007, after a review of all CIC features in our plans and programs, we amended our plans to provide a double-trigger standard, which means that in order for the applicable benefit to be paid a CIC event must occur *and* the officer must be terminated or experience a significant job reduction. The 2007 amendments were applied only to new equity awards granted after the amendments, and outstanding equity awards generally were not amended due to legal, tax, and accounting concerns.

Those plans and programs that have CIC features typically provide for the acceleration of vesting or payment of an award when a CIC event occurs resulting in termination of employment. Performance awards generally are paid on the assumption that performance would have occurred at target since the performance period cannot be completed as planned. In addition to the overarching reasons for CIC provisions stated above, we believe these special CIC outcomes are appropriate for these awards because: (i) it is unfair for the executive to give up stock-based awards when all shareholders are receiving the benefit of the CIC transaction in relation to their stock holdings; (ii) it is unfair for the executive to forfeit awards based on service when he or she has provided the company with those services that were needed but are not any longer; and (iii) in most cases there will be no fair way to honor our commitment to pay awards based on company performance because there will be no appropriate way to measure our performance when the performance period ends.

Special Retirement and Severance Agreements

On selective occasions, the Compensation Committee will approve special retirement or severance arrangements with departing executive officers. Except for Mr. Gusmus, our executives do not have employment agreements, and we have no obligation to provide anyone with a special retirement or severance arrangement. When such an agreement or arrangement is provided, the terms vary with the circumstances. We believe such an arrangement can be a useful tool in those situations where a non-competition covenant or other legal restriction is desirable, or in recognition of long and valued service to the company, or to provide an incentive related to a transitional situation, and we intend to consider using them in the future in those situations that are appropriate.

Special Retention Agreement with Mr. Gusmus

Following his appointment in 2008 to the position of President, FTN Financial, we entered into a special retention agreement with Mr. Gusmus in consideration of his willingness to delay his retirement. Additional information concerning the terms of Mr. Gusmus' agreement is provided under the heading "Special Retention Agreement with Mr. Gusmus" beginning on page 53 of this proxy statement.

Compensation Committee Report

The Compensation Committee Report is located on page 53 of this proxy statement under the caption "The Compensation Committee."

Recent CompensationSummary Compensation Table

The Summary Compensation Table which appears below provides compensation information about the following persons: Mr. Jordan, who served as our Chief Executive Officer, or CEO; Mr. Losch, who served as our Chief Financial Officer, or CFO, starting January 5, 2009; and Messrs. Gusmus, Burkett and Tuggle, who are our three most highly compensated executive officers at year-end 2009 other than Mr. Jordan and Mr. Losch. Also included is Mr. Adams, who served as our Interim CFO from September 2008 until January 5, 2009 and continues to serve as our Treasurer. All of the named executive officers are officers of both First Horizon and the Bank.

Executive compensation for 2009 continued to be based on First Horizon's financial and strategic performance. Payout from our long-term equity incentive program, in the form of PSUs granted in 2007, was \$0 for all executive officers, as it was in the previous year. PSUs granted in 2009 will vest half in 2011 and half in 2012 subject to continued employment of the executive officers receiving a grant. The named executives earned bonuses for 2009 under the Management Incentive Plan, and Mr. Adams earned a bonus under the FirstPower Plan, based on achievement of pre-established performance goals. However, in compliance with rules of the U.S. Department of the Treasury (Treasury) under its Troubled Asset Relief Program (TARP), roughly 55% of the amount of bonus earned was forfeited and payment of the remaining 45%, which is reported in column (g) of the table below, has been deferred. Additional information regarding bonuses appears in the Compensation Discussion and Analysis section beginning on page of this proxy statement.

The amounts shown in the table include all compensation earned in 2009, including amounts deferred by those persons for all services rendered in all capacities to us and our subsidiaries. If the 2009 named officers were also named officers in 2008 and/or 2007, their compensation from those years is also included. If a 2009 named executive officer served during any portion of the year as an executive officer, their 2009 compensation as an officer or employee is provided for the entire year. Additional executive compensation information is provided in tabular form in the following pages. A complete discussion and analysis of our compensation objectives and rationale, along with information on compensation of non-employee directors, is located in the Compensation Discussion and Analysis and Director Compensation sections of this proxy statement beginning on pages and , respectively. No named officer who served as a director was compensated as a director of First Horizon or the Bank.

Summary Compensation Table

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)
D.B. Jordan*	2009	\$ 830,769		\$ 3,787,500		\$ 339,041
President & CEO	2008	\$ 703,769		\$ 922,675		
	2007	\$ 422,500	\$ 750,000	\$ 1,620,713	\$ 1,324,538	
W.C. (B.J.)	2009	\$ 400,000	\$ 350,000	\$ 750,000		\$ 101,712

Losch**

EVP & CFO

F. J. Gusmus	2009	\$ 623,077		\$ 1,196,340		\$ 1,989,041
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President FTN

Financial	2008	\$ 289,846		\$		\$ 750,000
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C.G. Burkett	2009	\$ 756,000		\$ 1,200,000		\$ 246,822
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President Banking

	2008	\$ 719,692		\$ 980,175	\$	
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	2007	\$ 700,231		\$ 523,512	\$ 341,220	
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C. T. Tuggle	2009	\$ 493,269	\$	\$ 900,000		\$ 120,783
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EVP & General

Counsel	2008	\$ 470,041	\$ 200,000	\$ 373,400	\$	
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T. C. Adams**	2009	\$ 363,462		\$ 400,000		103,831
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EVP & Treasurer	2008	\$ 322,676	\$ 250,000	\$ 67,300	\$ 7,451	36,350
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Former Interim

CFO

* Mr. Jordan's stock award amount includes a one-time promotional grant of 250,000 restricted shares (\$2,187,500 value at grant).

** Mr. Adams became Interim CFO effective September 1, 2008, when Mr. Jordan became CEO. Mr. Adams stepped down from that interim role on January 5, 2009, when

Mr. Losch
became
CFO.

Details concerning information in certain of the columns are presented in the following paragraphs:

- (c) *Salary Deferrals.* There were no deferrals of the salary amounts included in column (c) during 2009.
- (d) *Bonus.* The 2009 bonus amount noted here for Mr. Losch was to cover forfeited compensation from his previous employer at time of hire.
- (e)/(f) *Accounting Values.* SEC rules changed in relation to the valuation of equity awards. As a result the 2008 and the 2007 amounts are restated in the table above. The dollar values associated with awards shown in columns (e) and (f) reflect the grant date fair value of the awards during each year shown, based on applicable financial accounting values. Those accounting values are determined as of the grant date of each award using the same assumptions and valuation method for accounting purposes in our financial statements. The accounting valuation method makes several assumptions about the growth and volatility of our stock value, the expected actual duration in the case of options, vesting, forfeiture, and other matters. A discussion of those assumptions and methods appears in note 21 to our 2009 annual report to shareholders. Actual future events may be substantially inconsistent with those assumptions. Accordingly, the actual values realized by an award holder may, and often will, differ substantially from the accounting values reflected in columns (e) and (f).
- (e) *Stock Awards.* Column (e) includes the accounting values of restricted stock, LTI and performance equity awards granted during the year indicated. The types of performance equity awards have varied in recent years, and have included PSU (2007 & 2009) and PRS (2008) awards. These amounts do not represent amounts paid or earned; they are simply the values attributed to awards under the applicable accounting rules.

PSUs & LTIPs. For several years a significant component of our long-term equity-based incentives have taken the form of performance share units, or PSUs. Prior to 2007, our PSUs were designated as long-term incentive program, or LTIP, awards. PSUs were granted in 2007 and 2009, but not in 2008. All PSUs are performance-based, meaning that eventual payout may be higher or lower than the accounting values used in the table above. The PSU payout may be zero. For example, PSU awards granted in 2005, 2006, and 2007 matured at the end of 2007, 2008, and 2009, respectively; the performance criteria were not met and the payout in each case was zero. For purposes of column (e), PSU amounts are shown at their original accounting valuations and have not been reduced for actual or expected zero payouts. PSUs may be settled with shares or in cash based on the value of shares at vesting depending upon terms established by the Compensation Committee and plan limitations.

PRS Awards. In 2008 the executive-level performance equity awards were granted in the form of performance restricted shares (PRS). Like PSUs, PRS awards are performance-based, meaning that eventual payout may be higher or lower than the accounting values used in the table above. The PRS payout may be zero. For purposes of column (e), PRS amounts are shown at their original accounting valuations and have not been reduced for actual or expected zero payouts.

Restricted Stock. In 2009 the normal executive equity package consisted of a mix of restricted stock (40%) and PSU awards (60%). Mr. Jordan received his entire 2009 equity package in the form of PSUs. In January 2009 Mr. Jordan was awarded 250,000 shares of restricted stock to recognize his 2008 promotion to CEO and his leadership of the company. Mr. Gusmus received a special retention-oriented restricted stock award in 2009, and did not receive the normal equity package. In 2007, a portion of the equity Mr. Jordan received upon joining the company was paid in restricted stock to replace forfeited awards from his previous employer.

- (f) *Option Awards.* Column (f) includes the accounting values of stock option awards granted during the year indicated. These amounts do not represent the compensation value to executives. The actual compensation value for most options will be determined by the degree to which our stock price exceeds the option exercise price at the time of exercise. No regular annual stock options were granted to executive officers in 2008 or 2009. No stock appreciation rights (SARs) were awarded or accrued in any year shown. The amounts shown

in this column for Mr. Jordan consist of the expense associated with the following: 203,143 options received in 2007 upon joining the company to replace forfeited awards and 91,696 regular annual options awarded in 2007 on normal terms. Not included are 56,427 options priced above market which were received in 2008 in lieu of a portion of a first-year cash bonus owed to Mr. Jordan under his hiring agreement; the full bonus amount is reported in column (d) instead. These amounts reflect all quarterly stock dividends which were paid after the respective grant dates through January 1, 2010. Mr. Adams was granted options in April 2008 prior to becoming Interim CFO in September.

- (g) *Incentive Award Bonuses.* For all named executives except Mr. Adams, this column represents the annual MIP bonus earned, after reduction for the roughly 55% forfeiture mandated by the TARP rules. Mr. Adams participates in our FirstPower bonus program applicable to senior officers and others below the MIP level. The amount shown in this column for Mr. Adams represents a bonus earned under that Program for 2009, again after reduction of about 55%. Although our PSU awards are incentive compensation, they are reported in column (e) rather than in this column. Payment of all bonuses for 2009 for the named executives all have been deferred until we redeem the preferred stock issued to Treasury under the TARP.

In 2008, long-term cash units (LTI units), valued at \$10.00 per share, were granted to non-executive management level employees. Mr. Adams received a 2008 grant of LTI units prior to becoming Interim CFO. This column represents the value of the 2008 long-term incentive cash unit award for Mr. Adams.

- (h) Column (h) includes changes in pension actuarial values and above-market earnings on nonqualified deferred compensation accounts in the 1985 D&E Plan. Changes in pension actuarial values are the aggregate increase during the year in actuarial value of all pension plans, both qualified and restoration, for each named executive. Our Pension Plan and Pension Restoration Plan are designed to give employees an incentive to stay with First Horizon through their normal retirement age. As a result, most of the benefits are accrued during the last few years of their career. This is illustrated in the numbers shown in the table below. The actual expenses of these plans are determined using the projected unit credit actuarial method which spreads the cost over the entire career of each employee. Our pension plans were closed to new employees in 2007; as a result, Mr. Losch does not participate. The pension plans will be frozen effective January 1, 2013 and at that point qualified pension benefits for all participating NEOs will be locked in. The earnings on deferred compensation included in this column include all above-market interest accrued during the year, whether or not paid during the year. For this purpose, the Securities and Exchange Commission requires us to use one or more rates specified in certain Internal Revenue Service publications as the applicable market rate(s) in each situation. The amounts associated with each category are shown in the following table.

**Changes in Pension Actuarial Value and
Above-Market Earnings on Deferred Compensation for 2009**

Name	Change in Pension Value	Above-Market Earnings on Deferred Compensation	Total Shown in Column(h)
Mr. Jordan	\$ 107,835		\$ 107,835
Mr. Losch			
Mr. Gusmus	\$ 399,880	\$ 26,765	\$ 426,645
Mr. Burkett	\$ 888,233		\$ 888,233
Mr. Tuggle	\$ 173,079		\$ 173,079
Mr. Adams	\$ 305,271	\$ 22,848	\$ 328,119

(i) Elements of All Other Compensation for 2009 consist of the following:

All Other Compensation (Column (i)) for 2009

(a) Name	(b) Perquisites and Other Personal Benefits	(c) Tax Reimbursements	(d) Compensation Related to Transition	(e) 401(k) Plan Company Match	(f) Life Insurance Premiums	Total Shown in Column(i)
Mr. Jordan	\$ 23,414			\$ 7,350	\$ 2,919	\$ 33,683
Mr. Losch	\$ 30,428	8,587			\$ 662	\$ 39,677
Mr. Gusmus	\$ 6,153			\$ 7,350	\$ 4,202	\$ 17,705
Mr. Burkett	\$ 16,135			\$ 7,350	\$ 6,713	\$ 30,198
Mr. Tuggle	\$ 11,430		13,702	\$ 3,837	\$ 6,473	\$ 35,442
Mr. Adams	\$ 8,440			\$ 7,350	\$ 3,793	\$ 19,583

Details concerning information in certain of the columns in the All Other Compensation table are presented in the following paragraphs:

- (b) Perquisites and Other Personal Benefits includes the following types of benefits: Flexible Dollars; Financial Counseling; Disability Insurance; Auto Allowance; Social Club Dues; Merchandise; and Aircraft Usage. Benefits are valued at the incremental cost to First Horizon. Flexible Dollars represents First Horizon's contribution to the Flexible Benefits Plan, based on salary, service, and wellness (wellness is based on completion of the annual company Health Risk Assessment). Financial Counseling represents payments for the preparation of income tax returns and related financial counseling. Disability Insurance represents insurance premiums with respect to our disability program. Auto Allowance represents a cash allowance paid to certain executives in lieu of providing a company automobile and reimbursement of certain maintenance expenses. This program was discontinued as of December 31, 2009. Social Club Dues represents annual dues for membership in a country club or other social organizations. Executives who use the club membership in part for business purposes may request reimbursement of 50% of the annual dues associated with club membership. These dues are no longer reimbursable by the company as of December 31, 2009. Merchandise refers to gifts received by the executives, of which none was received for 2009. Aircraft Usage represents imputed income to the executives when their spouses accompanied them on a business trip using chartered aircraft, of which there were no instances in 2009.
- (c) In the past, Tax Reimbursements represented tax gross-up payments on certain benefits. In late 2006 our Compensation Committee discontinued the payment of tax reimbursements on ordinary benefits. In 2009 Mr. Losch relocated to Memphis and a portion of his relocation amount was a reimbursement for temporary housing and was grossed up.

- (d) Compensation Related to Transition contains the last of the transition payments to Mr. Tuggle for his move from FTN Financial's compensation arrangement to executive officer of the Corporate Legal Department for First Horizon National Corporation. The transition was completed in 2008.
- (e) 401(k) Match represents First Horizon's 50 percent matching contribution to the 401(k) Savings Plan, which is based on the amount of voluntary contributions by the participant, up to 6 percent of compensation and subject to tax law limits. To the extent dollars from the Flexible Benefits Plan are contributed to the 401(k) Plan, they are included in column (b) rather than in column (d).
- (f) Life Insurance Premiums represents insurance premiums with respect to our supplemental life insurance plan. Under our Survivor Benefits Plan a benefit of 2-1/2 times final annual base salary is paid upon the participant's death prior to retirement (or 1 times final salary spread over 10 years payable to the spouse following death after retirement).

Earnings. Column (i) includes earnings (cash dividends) accrued during each of the years indicated on all stock and stock unit awards that were outstanding during those years. In most cases dividends accrue on unvested awards but are not paid until vesting; however, for certain older restricted stock awards scheduled to vest 3, 4, and 10 years after grant, cash dividends were paid when they accrued. For awards which vested during a year indicated, only dividends accrued prior to vesting are included. Stock dividends are not treated as earnings. The dividend earnings amounts included in column (i) are reflected in the table below.

Dividend Earnings Included in Column (i)

	2007	2008	2009
Mr. Jordan	\$ 37,125	\$ 51,063	0
Mr. Losch	NA	NA	0
Mr. Gusmus	\$ NA	638	0
Mr. Burkett	\$ 79,976	\$ 64,189	0
Mr. Tuggle	\$ NA	\$ 9,867	0
Mr. Adams	\$ NA	1,321	0

NA in the table above indicates that the person was not employed by us, or was not an executive officer, during that year.

Grants of Plan-Based Awards

The following table provides information about grants of performance stock unit (PSU), ordinary restricted stock (RS), MIP annual cash bonus, FirstPower Bonus Program (FPP), retention restricted stock (RRS), and promotion restricted stock (PmRS) awards granted during or in relation to 2009 to the officers named in the Summary Compensation Table. No stock appreciation rights (SARs) or stock options were granted to named executives during 2009.

For purposes of the following table: the regular annual cash bonus opportunities under our Management Incentive Plan (MIP) (or FirstPower Bonus Program for Mr. Adams) are considered to be Non-Equity Incentive Plan Awards ; PSU awards are considered to be Equity Incentive Plan Awards ; and all forms of restricted stock (RS, RRS, and PmRS) are considered to be All Other Stock Awards. The information is organized so that each row represents a separate grant of awards; a column for a row has a dash if it does not apply to the type of award listed in that row or the dollar amount is \$0. Mr. Jordan's January 2009 PRS award relates to his promotion to CEO which was effective in September, 2008. No awards in the table below have been adjusted to reflect the stock dividends distributed on April 1, 2009 (2.6673%), July 1, 2009 (1.5782%), October 1, 2009 (1.5901%), or January 1, 2010 (1.4971%). The Treasury's TARP rules have resulted in a partial forfeiture of about 55% of the annual cash bonuses earned for 2009 under our MIP, and will result in much smaller partial forfeitures of some of the stock awards granted in 2009 to some of the named executives. See Effects of TARP Rules beginning on page of this proxy statement for additional information regarding the TARP rules. The bonus opportunities were created, and most of the equity awards were granted, before the TARP rules existed; in order to better illustrate the decisions made by the Compensation Committee for 2009, the table below ignores those forfeitures.

Grants of Plan-Based Awards in 2009

(a) Name	(b-1) Grant Date	(b-2) Action Date	(d) Estimated Possible Payouts under Non-Equity Incentive Plan Awards			(g) Estimated Future Payouts under Equity Incentive Plan Awards		
			(c) Threshold (\$)	(e) Target (\$)	(f) Maximum (\$)	(h) Threshold (#)	(i) Target (#)	(j) Maximum (#)

Mr. Jordan	PmRS 1-20	1-20						
	PSU 3-5	3-5					191,387	191,387
	MIP	3-5	\$	1,000,000	\$	1,500,000		
Mr. Losch	PSU 3-5	3-5					53,827	53,827
	RS 3-5	3-5						
	MIP	3-5	\$	300,000	\$	450,000		
Mr. Gusmus.	RRS 3-5	3-5						
	MIP	3-5		1,600,000	\$	2,400,000		
	RRS 12-11	12-11						
Mr. Burkett.	PSU 3-5	3-5					86,124	86,124
	RS 3-5	3-5						
	MIP	3-5	\$	728,000	\$	1,092,000		
Mr. Tuggle.	PSU 3-5	3-5					64,593	64,593
	RS 3-5	3-5						
	MIP	3-5	\$	356,250	\$	534,375		
Mr. Adams	PSU 3-5	3-5					28,708	28,708
	RS 3-5	3-5						
	FPP	n/a	\$	262,500	\$	393,750		

Details concerning information in certain of the columns are presented in the following paragraphs:

- (b-1) Column (b-1) shows the 2009 grant dates of the awards reported in this table. These are the dates as of which the grants are effective for legal and accounting purposes, and as of which prices are set or used for those awards that use grant date stock values.
- The rows in column (b-1) are designated to indicate the different award types involved as defined in the first paragraph of this section.
- (b-2) Column (b-2) shows the 2009 dates on which the Compensation Committee acted to grant the awards reported in this table.
- (c)-(e) The 2009 cash bonus ranges under our MIP for our executives, other than Mr. Adams and Mr. Gusmus, were based on performance criteria established early in 2009 by the Compensation Committee. For those officers a target bonus level is set as a percentage of salary. The highest target for those officers is at the CEO level (at 125% of salary). For Mr. Adams, the target and maximum bonus levels are 75% and 112.5% of salary, respectively, and the final award is earned based on corporate and personal performance. The annual bonus award for Mr. Gusmus was established under the MIP pursuant to an arrangement agreed to when he became president of our capital markets division. Additional information concerning annual cash bonuses earned by the named executive officers for 2009 is set forth in column (g) of the Summary Compensation Table and under the caption Annual Cash Bonus beginning on pages and , respectively, of this proxy statement.
- (e) In 2009, target bonus amounts under the MIP were set as specified percentages of salary, as mentioned in the Supplemental Disclosure below, except for Mr. Gusmus. The maximum annual bonus level under the MIP is 150% of target.
- (f) The threshold payouts listed in column (f) for PSU awards are based on achieving a certain pre-set minimum normal-provisioning pre-tax earnings per share level over a 4-year period. Additional information concerning the performance criteria related to 2009 PSU awards is set forth in Performance Goal of PSU Awards beginning on page .
- (g)/(h) The PSU awards listed in columns (g) and (h) have no target payout. The target level in the table is the maximum level. Even if the maximum amount is earned and paid, the values of PSU awards listed in the table may differ from the amounts actually paid because the value of an award under this program will depend on the value of our shares at the time the performance criteria are met.
- (i) Column (i) shows the number of shares of restricted stock granted in 2009 to the named executive officers. In January 2009 Mr. Jordan was awarded 250,000 shares of restricted stock to recognize his 2008 promotion to CEO and his leadership of the company. Mr. Gusmus received a special retention-oriented restricted stock award in 2009, and did not receive the normal equity package. Mr. Gusmus also received a supplemental award late in 2009, as permitted by the TARP rules.
- (l) Column (l) reflects the dollar value of each award shown in columns (g), (i) and (j) determined as of the grant date of each award using the same assumptions, valuation method, and amortization schedule used for accounting purposes in our financial statements. Additional information concerning the assumptions and valuation method is given in the discussion of columns (e) and (f) of the Summary Compensation Table beginning on page of this proxy statement.
- The numbers of shares and options granted reflect the actual numbers granted and have not been adjusted to reflect the stock dividends.

Supplemental Disclosure Concerning Summary Compensation and Grants of Plan-Based Awards Tables

The proportion of annual cash salary and cash bonuses to total compensation opportunity, and how the amounts of those elements of compensation were established and relate to other forms of compensation, is set forth under the headings Compensation Overview for Our Named Executive Officers, Relative Sizing & Mix of Direct Compensation

Components, Base Salary and Annual Cash Bonus beginning on pages , , , and , respectively, of this proxy statement.

Under the terms of all options, participants are permitted to pay the exercise price of the options with shares of our stock which they own.

The vesting schedules of equity-based awards granted in 2009 are as follows:

For all ordinary and promotion restricted stock awards, vesting occurs 50% on each of the third and fourth anniversaries of the grant date. For Mr. Gusmus retention restricted stock awards, vesting occurs when his employment arrangement ends.

For PSU awards vesting occurs if a certain normal-provisioning pre-tax earnings per share performance goal, established when the award was granted, is met during the four-year period 2009-2012. The goal was met in 2009 and vesting will occur 50% in 2012 and 50% in 2013. Additional information concerning the performance criteria for PSU awards is set forth under the heading Performance Goal of PSU Awards beginning on page .

Vesting information related to all equity awards held by the named executives at year-end is provided under the heading Outstanding Equity Awards at Fiscal Year-End beginning on page , especially in the notes to the table in that section. For all awards, vesting will or may be accelerated or pro-rated in the cases of death, disability, and change in control; for non-performance awards vesting may be accelerated, generally on a pro-rata basis, in the event of retirement; and for performance awards, vesting may continue following retirement and may be pro-rated at the discretion of the Compensation Committee. For all awards, acceleration of vesting is subject to TARP rule restrictions. Additional information concerning the acceleration features of awards is set forth under the caption Change in Control Features under Other Plans and Programs on page .

Dividends or dividend equivalents are paid or accrued with respect to PSUs and all forms of restricted stock. No such dividends or dividend equivalents are at rates preferential to dividends paid in respect of ordinary outstanding shares. Accrued dividends and dividend equivalents are forfeited if the underlying shares or units are forfeited.

The applicable plans provide for tax withholding features related to all award types upon approval of the Compensation Committee. To date, with respect to outstanding restricted stock of all types, the Committee has approved a mandatory tax withholding feature under which vested shares are automatically withheld in an amount necessary to cover minimum required withholding taxes.

In many cases the Compensation Committee has the power to require the deferral of payment of an award upon vesting if, absent the deferral, First Horizon would be unable to claim a corresponding deduction for tax purposes. On occasion the Committee has exercised that power. No such deferral would cause the amount deferred to be omitted from the Summary Compensation Table.

Forfeitures of Equity-Based Awards in 2009

Some awards were forfeited during 2009. Forfeitures during 2009 involving the named executives are reflected in the table below.

Forfeitures of Equity-Based Awards During 2009
(Amounts are in Shares or Share Units)

Name	PSUs	Stock Options*	Performance Restricted Stock	Restricted Stock (Other than Performance)	Totals
Mr. Jordan					
Mr. Losch					
Mr. Gusmus		33,269			33,269
Mr. Burkett	37,307	22,130			59,437
Mr. Tuggle					
Mr. Adams		10,447			10,447

* Reflects stock options that terminated, unexercised, upon expiration of their terms.

Outstanding Equity Awards at Fiscal Year-End

The following table provides information about stock options, all types of restricted stock, and all performance equity (PRS and PSU) awards held at December 31, 2009 by the officers named in the Summary Compensation Table. The PARSAP program was discontinued at the end of 2006. For our executives, PSUs were granted in 2007 and 2009, and PRS awards were made only in 2008. Mr. Gusmus did not participate in the PSU program in 2009, and was not eligible for regular executive awards in earlier years.

Outstanding Equity Awards at Fiscal Year-End 2009

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Awards			Number of Shares or Units of Stock Held that Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested (\$)	Stock Awards
			Equity Incentive Plan Awards: Number of Securities Underlying Unearned Options (#)	Option Exercise Price (\$/sh)	Option Expiration Date			
Mr. Jordan		294,839		\$ 34.94	5/1/14			
	56,427			\$ 22.15	2/25/15			
						297,041	\$ 3,980,349	
Mr. Losch						38,587	\$ 517,066	
Mr. Gusmus	2,206			\$ 38.43	3/1/10			
	2,076			\$ 34.37	3/3/10			
	3,606			\$ 40.56	2/17/11			
		4,228		\$ 35.18	4/20/14			
	7,396			\$ 38.31	2/24/17			
	7,380			\$ 38.40	2/19/18			
	8,804			\$ 32.12	3/1/20			
						143,924	\$ 1,928,582	

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Mr. Burkett	15,436		\$ 34.34	3/3/10		
	15,421		\$ 40.53	2/17/11		
	9,396		\$ 27.04	2/23/11		
	6,311		\$ 31.15	2/26/12		
	10,665		\$ 35.76	4/22/12		
	5,848	5,848	\$ 36.08	4/21/13		
		74,484	\$ 35.14	4/20/14		
	2,072		\$ 21.64	2/23/21		
	237		\$ 25.34	7/2/21		
	232		\$ 25.85	1/2/22		
	7,540		\$ 24.93	2/26/22		
	87		\$ 17.26	7/1/22		
	90		\$ 16.66	1/2/23		
					115,247	\$ 1,544,310

Mr. Tuggle	5,307		\$ 40.54	2/17/11		
	4,573		\$ 35.77	4/22/12		
	2,078	2,079	\$ 36.10	4/21/13		
		4,228	\$ 35.18	4/20/14		
					47,563	\$ 637,344

Outstanding Equity Awards at Fiscal Year-End 2009

(a)	(b)	(c)	(d)			(e)	(f)	(g)	(h)	(i)
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Awards			Option Exercise Price (\$/sh)	Option Expiration Date	Number of Shares or Units of Stock Held that Have Not Vested (#)	Stock Awards	
			Equity Incentive Plan Awards: Number of Securities Underlying Unearned Options (#)	Option	Exercise				Price	Market Value of Shares or Units of Stock that Have Not Vested (\$)
Mr. Adams	9,459					\$ 15.93	3/1/10			
	6,686					\$ 34.34	3/3/10			
	5,805					\$ 40.54	2/17/11			
	2,763					\$ 27.04	2/23/11			
	7,323					\$ 27.02	2/23/11			
	3,067					\$ 35.76	4/22/12			
	1,506	1,506				\$ 36.11	4/21/13			
		3,067				\$ 35.16	4/20/14			
	5,126					\$ 11.63	4/18/15			
								21,489	\$ 287,953	42,153

Details concerning information in certain of the columns are presented in the following paragraphs:

- (a)-(j) *Stock Dividends.* We began paying quarterly dividends in common stock, rather than cash, in October of 2008. To date, stock dividends have been distributed on October 1, 2008 (3.0615%), January 1, 2009 (1.8370%), April 1, 2009 (2.6673%), July 1, 2009 (1.5782%), October 1, 2009 (1.5901%), and January 1, 2010 (1.4971%). Our financial statements show outstanding shares and related information at December 31, 2009 on a basis adjusted for these stock dividends. To be consistent, information in columns (b) through (j) has been adjusted in the same manner. The numbers of shares covered by stock options, as well as the option prices, reported in the table have been adjusted proportionately to reflect the estimated economic effects of dividends distributed to date. For administrative reasons outstanding options have not been formally adjusted at this time; however, administrative action has been taken which in most cases will provide the same economic and dilutive effect as an adjustment if and when affected options are exercised.
- (c) The vesting dates of unvested options reported in column (c) are:

Grant Date	Vesting Date	Mr. Jordan	Mr. Losch	Mr. Gusmus	Mr. Burkett	Mr. Tuggle	Mr. Adams
4/21/06	4/21/10				5,848	2,079	1,506
4/20/07	4/20/10			2,114	37,242	2,114	1,533
	4/20/11			2,114	37,242	2,114	1,534
5/1/07	5/1/10	147,419					
	5/1/11	147,420					
4/18/08	4/18/11						2,563
	4/18/12						2,563

- (g) The awards included in column (g) are all unvested restricted stock shares, including PARSAP shares, outstanding as of December 31, 2009. The PARSAP program was discontinued at the end of 2006, and its performance acceleration feature has expired.

The vesting dates of unvested restricted stock shares reported in column (g), excluding PARSAP shares, are:

Grant Date	Vesting Date	Mr. Jordan	Mr. Losch	Mr. Gusmus	Mr. Burkett	Mr. Tuggle	Mr. Adams
4/21/06	4/21/10				1,171	417	299
4/20/07	4/20/10			420		420	304
	4/20/11			423		423	308
5/1/07	5/1/12	28,213					
2/25/08	2/25/11				7,049		
	2/25/12				7,055		
1/20/09	1/20/12	134,413					
	1/20/13	134,415					
3/5/09	3/5/12		19,291		30,866	23,149	10,288
	3/5/13		19,296		30,873	23,154	10,290
3/5/09	12/31/11			128,625			
12/11/09	12/31/11			14,456			

The vesting dates of unvested PARSAP shares reported in column (g) are:

Grant Date	Vesting Date	Mr. Jordan	Mr. Losch	Mr. Gusmus	Mr. Burkett	Mr. Tuggle	Mr. Adams
2/26/02	2/26/12				12,844		
4/22/05	4/22/15				25,389		

The foregoing information reflects scheduled

vesting dates.
PARSAP
shares had an
acceleration
feature, now
expired, that
allowed them
to vest early if
certain
performance
goals had been
achieved.

- (h) The values in column (h) reflect the closing market value at December 31, 2009, of the unvested restricted shares held by the named persons, with no discount for the risk that the award might be forfeited or for the time remaining before vesting. The values are not based on financial accounting assumptions or methods.
- (i) The awards included in column (i) are all unvested PRS and PSU awards.
- (j) The values in column (j) reflect the closing market value at

December 31, 2009, of the unvested PRS and PSU awards held by the named persons, with no discount for the risk that the award might be forfeited based on performance or for the time remaining before vesting. The values are not based on financial accounting assumptions or methods.

(i)/(j) At year-end 2009 the awards reflected in columns (i) and (j) continued to be outstanding and no performance determinations had yet been made. In January 2010, the Compensation Committee determined that 100% of the PSU awards granted in 2007, having a 3-year performance period ending in 2009, should be forfeited based on failure to

achieve
applicable
corporate
performance
goals.

The
performance
periods
applicable to
unvested
regular annual
PRS and PSU
awards
reported in
columns (i) and
(j) are shown
in the schedule
below:

Grant Date	Performance Period	Mr. Jordan	Mr. Losch	Mr. Gusmus	Mr. Burkett	Mr. Tuggle	Mr. Adams
4/20/07	2007 2009				14,894		
5/1/07	2007 2009	18,336					
2/25/08	2008 2011	45,141			45,141	22,569	
7/16/08	2008 2011						11,284
9/2/08	2008 2011	16,926					
3/5/09	2009 2012	205,800	57,879		92,610	69,456	30,869

Option Exercises and Stock Vested

The following table provides information about stock options exercised during 2009 by the officers named in the Summary Compensation Table and restricted shares that vested during 2009. The named officers do not hold stock appreciation rights. No PRS, PSU, or other performance-based equity awards vested for any of the named persons during 2009.

Option Exercises and Stock Vested During 2009

(a) Name	(b) Option Awards		(e) Stock Awards	
	(b) Number of Shares Acquired on Exercise(#)	(c) Value Realized on Exercise(\$)	(d) Number of Shares Acquired on Vesting(#)	(e) Value Realized on Vesting(\$)
Mr. Jordan				
Mr. Losch				
Mr. Gusmus				
Mr. Burkett			2,123	24,486.00
Mr. Tuggle			825	9,541.62
Mr. Adams			577	6,665.34

Details concerning information in certain of the columns are presented in the following paragraphs:

- (c) The values in column (c) represent the difference between the fair market value of the shares on the exercise date and the exercise price of the option.
- (d) The shares

vested
include the
number of
shares
granted
plus
quarterly
stock
dividends,
if
applicable,
from
October 1,
2008
through
January 1,
2010. The
cumulative
compound
stock
dividend
rate of all
such
dividends
is
12.8599%.

- (e) The values
in column
(e)
represent
the fair
market
value of the
shares on
the vesting
date.

Post-Employment CompensationOverview

We provide competitive programs to our executives and other employees which provide benefits if employment is terminated. In addition, many of our regular programs have features that enhance, accelerate, reduce, cancel, or forfeit benefits (or, in the case of stock options, shorten their remaining lives) if employment terminates in various ways. Additional information concerning these programs and features is presented in the sections following this one.

Certain post-employment terms are used in this proxy statement with specific meanings. The meanings we use in this proxy statement are summarized below in order to avoid confusion.

Discharge	A termination of employment by action of the corporation (other than in connection with disability or retirement).
Resignation	A termination of employment by action of the executive (other than in connection with disability or retirement).
Disability	A permanent inability to work as specified in the applicable plan or program.
Retirement	A termination of employment after meeting certain age and service requirements specified in the applicable plan or program or, if none, as specified in our Pension Plan. Our Pension Plan and some other plans specify both early and normal retirement requirements, while other plans and programs specify only normal retirement or make no provision for retirement at all.
Change in Control (CIC)	A change in control of First Horizon National Corporation as defined in the applicable plan or program. All of our active plans that provide for a change in control event use a substantially similar definition, discussed in more detail in Change in Control Definition on page .

Pension Plans

We have two defined benefit retirement plans in which our executives participate: a tax-qualified Pension Plan (for a broad group of employees), and a Pension Restoration Plan (for highly-compensated employees, including all of the named executive officers except those hired after August 2007). In practical effect, the Restoration Plan extends the benefits of the Pension Plan as if the dollar limit imposed by the tax code did not exist. The two pension plans ordinarily have the overall effect, therefore, of a single plan providing a single benefit. Both plans were closed to new hires effective August 31, 2007 and both plans will be frozen for all participants effective January 1, 2013.

Our Pension Plan is integrated with social security under an offset formula, applicable to all participants. Retirement benefits are based upon a participant's average base salary for the highest 60 consecutive months of the last 120 months of service (Covered Compensation), length of service, and social security benefits. Normal retirement benefits typically are payable in monthly installments after age 65, though many variations are possible as discussed below. For purposes of the plan, compensation is defined as the total cash remuneration reportable on the employee's IRS form W-2, plus pre-tax contributions under the Savings Plan and employee contributions under the Flexible Benefits Plan, excluding bonuses, commissions, and incentive and contingent compensation.

Our Pension Restoration Plan is an unfunded plan covering certain employees in the highest salary grades, including all executive officers hired before August 31, 2007, whose benefits under the Pension Plan have been limited under tax code Section 415 and tax code Section 401(a)(17). The limitation under Section 415 of the tax code was \$195,000 for 2009 or 100% of the employee's average income in his or her three highest paid years, whichever is less. Tax code Section 401(a)(17) limited compensation to \$245,000 for 2009 for purposes of certain benefit calculations.

Compensation is defined as salary in the same manner as it is for purposes of the Pension Plan and includes certain salary amounts earned as salary stock units (SSUs). Under the Pension Restoration Plan participants receive the

difference between the monthly pension payable if tax code limitations did not apply, and the actual pension payable.

Our Pension Plan offers a reduced early retirement benefit for participants who are at least age 55 with 15 years of service. The reduction in benefits varies based on age at retirement. For example, if retiring at age 55, the Pension Plan benefit is reduced to 50%; if retiring at age 60, the reduction is to 66%. The Pension Restoration Plan mirrors these early retirement benefits.

The combined pension benefit is fixed once employment is terminated, since no subsequent changes occur to the primary factors upon which benefits are based. Prior to retirement, participants may make (and change) various elections that affect their benefits. Among those are: the ability to take an early retirement annual benefit in lieu of a normal retirement benefit, if employment ends after the early retirement age and prior to normal retirement age; the ability to take a benefit payable only during the life of the employee or a smaller benefit that would continue if the employee predeceases his or her spouse; and the ability or requirement to take a lump sum or other non-annuity payment in lieu of annual benefits under the Pension Restoration Plan in certain circumstances and within the limitations required by tax code Section 409A. The typical form of benefit payment for a married participant is a qualified joint and survivor annuity with the surviving spouse receiving for life 50 percent of the monthly amount the participant received. The typical form of benefit payment for an unmarried participant is an annuity payable for life and 10 years certain.

Service is granted for each hour worked at the Corporation including certain hours of non-worked service such as vacation, holidays and disability. One year of service is credited for each year in which the employee worked 1,000 or more hours of service.

The following table provides information about estimated benefits under our Pension Plan and our Pension Restoration Plan and, in certain cases, special retirement agreements.

Pension Benefits

(a) Name	(b) Plan Name	(c) Number of Years of Credited Service(#)	(d) Present Value of Accumulated Benefit(\$)	(e) Payments During Last Fiscal Year(\$)
Mr. Jordan	Pension	3	\$ 54,656	
	Restoration	3	\$ 134,668	
Mr. Losch (not eligible; hired after 8/31/07)	Pension	NA	NA	
	Restoration	NA	NA	
Mr. Gusmus	Pension	27	\$ 562,026	
	Restoration	27	\$ 282,135	
Mr. Burkett	Pension	37	\$ 963,916	
	Restoration	37	\$ 2,215,790	
Mr. Tuggle	Pension	6	\$ 254,447	
	Restoration	6	\$ 157,455	
Mr. Adams	Pension	27	\$ 822,768	
	Restoration	27	\$ 343,036	

Details concerning information in certain of the columns are presented in the following paragraphs:

- (c) This column shows full years of credited service as defined in each respective plan, as of fiscal year-end.
- (d) Column (d) reflects the actuarial present value of the named executive s accumulated benefit under each plan, computed as of the same pension plan measurement date used for financial statement reporting purposes with respect to our 2009 fiscal year, except that retirement age is assumed to be the normal retirement age of 65. The amounts presented in the above table were calculated by the Pension

Plan actuary. The valuation method chosen to calculate those amounts is the projected unit credit cost method. This method recognizes cost in an increasing pattern as a participant approaches retirement. The 2009 discount rates are 6.05% for the Pension Plan and 5.55% for the Pension Restoration Plan and reflect the expected average term until settlement of each of these plans. The assumptions on which the amounts presented in the above table are based are discussed in note [20] to our financial statements.

- (e) No amounts were paid during 2009 under any pension plan

to any named
executive
officer.

Nonqualified Defined Contribution and Other Deferred Compensation Plans

For many years we have sponsored plans and programs that allow executives to defer receipt of salary and bonus compensation. For nearly all such plans, the primary purpose was to allow participants to defer payment of current-year taxes. Under those plans, participants may elect to defer receipt of salary and cash bonus amounts. Many of our executives have deferred, at different times, amounts under several different plans. Deferred amounts are credited to accounts and earnings accrue according to the provisions of each plan. Participants have significant discretion regarding the length of the

deferral period, the investment criteria upon which earnings are based, and the form of payout (lump sum or a term of regular payments), although the plans and tax laws mandate lump sum payout in certain circumstances. A deferral period commonly selected lasts until employment terminates. Amounts paid under our deferred compensation plans, both deferrals and earnings, are paid directly by us; these plans are unfunded and nonqualified.

In all of the deferral plans except one, each participant's account is fully vested and non-forfeitable. Except for the possibility of being paid out at one time rather than another, accounts in such plans are not affected by a termination of employment, change in control, or other event.

The deferral plan that is forfeitable and not fully vested is our Directors' and Executives' Deferred Compensation Plan (1985 D&E Plan). The 1985 D&E Plan's purpose was both to provide a deferral opportunity for participants and also to provide a strong retention tool for the company. The 1985 D&E Plan ceased taking new deferral contributions in 1995 but several executive officers, including two of the named executives, and several directors continue to have accounts. In furtherance of the retention purpose, the Plan provides that if an executive terminates employment prior to a change in control for a reason other than death, disability or retirement, or if an executive joins a competitor after leaving First Horizon, that executive will likely forfeit his or her account. In that situation, earnings for the participant's account are to be recalculated, retroactively, using a much lower deemed interest rate than that used for retirement. Because of previous withdrawals mandated by the Plan, at present in every case involving an active executive or director the re-calculation would cause the participant's account to become zero. The re-calculation is avoided only in a change in control situation or if the Compensation Committee approves a waiver. Additional information concerning the 1985 D&E Plan is available under the caption Directors' and Executives' Deferred Compensation Plan (1985 D&E Plan) on page . Only two executive officers named in the Summary Compensation Table have accounts under the 1985 D&E Plan: Mr. Gusmus and Mr. Adams. For Mr. Gusmus, the recalculation provision has been modified. Additional information is provided under the heading Special Retention Agreement with Mr. Gusmus beginning on page .

Information concerning the activities in the past year and the year-end account balances of the officers named in the Summary Compensation Table with respect to our prior and current deferred compensation plans and programs is presented in the following table.

Nonqualified Deferred Compensation

(a) Name	(b) Executive Contributions in Last Fiscal Year(\$)	(c) Company Contributions in Last Fiscal Year(\$)	(d) Aggregate Earnings in Last Fiscal Year(\$)	(e) Aggregate Withdrawals/ Distributions(\$)	(f) Aggregate Balance at Last Fiscal Year End(\$)
Mr. Jordan			48,452		223,111
Mr. Losch					
Mr. Gusmus			351,317		\$ 2,070,119
Mr. Burkett					
Mr. Tuggle			38,706		189,453
Mr. Adams			39,069		351,621

Details concerning information in certain of the columns are presented in the following paragraphs:

- (b) Currently up to 80% of salary and 100% of annual cash bonus may be deferred in our deferred compensation plan for executives. There were no deferrals in 2009.
- (c) First Horizon makes no matching or other contributions to nonqualified deferred compensation accounts open to our executives for participation, other than earnings reported in column (d).
- (d) Earnings reflect interest for those accounts that earn interest. For accounts that are phantom shares of our stock or of mutual funds, earnings reflect increases and decreases of account value from January 1 through December 31 of the year.

The number in the table nets those amounts as applicable to the individual involved. An above-market portion of all earnings amounts is also reported in the table captioned

Changes in Pension Actuarial Value and Above-Market Earnings on Deferred Compensation for 2009 on page .

- (e) Withdrawals are allowed under the plans in the case of hardship, in-service distributions selected with the deferral election, and interim distributions provided for under one of the older plans.
- (f) Certain plan accounts are denominated as numbers of shares of our stock or of certain mutual funds. All such accounts are valued based on the fair market value

of those shares
at fiscal
year-end.

The information above excludes information related to our tax-qualified 401(k) Savings Plan. Additional information concerning our deferred compensation plans is given under the caption "Deferral Plans and Programs" beginning on page 10 of this proxy statement.

Employment Contracts, Termination of Employment and Change in Control Arrangements, and Benefits under Them

As mentioned above, we do not have employment agreements with our executives except for Mr. Gusmus. Information on our agreement with Mr. Gusmus appears under the heading "Special Retention Agreement with Mr. Gusmus" beginning on page 10. However, many of our plans and programs contain special provisions regarding termination of employment in various common situations, including in connection with retirement and a change in control of First Horizon. We also have certain other arrangements that deal primarily with retirement and change in control situations. This section provides information concerning those provisions, and other arrangements related to those situations, in relation to the executive officers named in the Summary Compensation Table.

TARP Ceiling on Severance and Change in Control Benefits

In 2008 we sold preferred stock, and a warrant to purchase common stock, to the U.S. Treasury pursuant to its Capital Purchase Program under its Troubled Assets Relief Program (TARP). In June 2009, the Treasury issued regulations imposing restrictions on compensation the executives might receive in connection with a severance event. See "Effects of TARP Rules" beginning on page 10 for information concerning the various impacts of these restrictions upon us and compensation changes we have implemented for 2010 in response.

One TARP impact is a prohibition on severance and change in control benefits. Specifically, we are prohibited from paying any "golden parachute" payments to a named executive related to severance or a change in control of First Horizon. Although the rules dealing with this are complex, in general terms all severance and change in control payments are prohibited unless previously earned, paid under a pension plan, paid in connection with death or disability, or required by law. This prohibition greatly impacts our change in control severance agreements discussed below and, to much a lesser degree in many cases, also impacts the compensation realized under our stock plans related to many types of separation from service. All plans, agreements, programs, and benefits described in this section regarding termination of employment in any scenario are subject to, and limited by, these restrictions.

The TARP restrictions applied to Mr. Adams in 2009. As the rules are currently interpreted, the TARP restrictions do not apply to him in 2010.

Termination of Employment Unrelated to a Change in Control

Annual Cash Bonus

If an executive resigned or was discharged prior to the bonus payment date (early in 2010), the annual cash bonus for 2009 normally would not be owed or paid.

If an executive officer died, became disabled, or retired early or normally before payment of the annual cash bonus for a particular year, the annual cash bonus for that year normally would be owed or paid in whole or part based on actual achievement of the applicable goals for that year. The amount of bonus would depend significantly on company performance, when (relative to the performance period) the retirement occurred and on the exercise of discretion by the Compensation Committee, among other things.

Stock Incentives

Options. Unvested stock options terminate at the time of resignation or discharge. Vested stock options terminate immediately after resignation and three months after discharge. In the case of death, disability, or normal retirement, unvested stock options continue vesting for three years (five years in the case of options granted in connection with a deferral of earned cash compensation) but not beyond their original term, and vested options remain outstanding for the same three- or five-year period, as applicable. For options granted prior to 2006 an early retirement is treated the same as a normal retirement, but for options granted after 2005 an early retirement is treated as a resignation.

Restricted Stock. Restricted stock shares that are not vested normally are forfeited at the time of a resignation or discharge. In the case of death or disability, restricted stock shares generally vest in proportion to the amount of the vesting period that has passed, and the remainder are forfeited, unless the Compensation Committee chooses to act to retain or vest

the awards in whole or part. Under the 2003 Equity Compensation Plan, awards of those types would be forfeited upon retirement unless the Compensation Committee used its discretion to vest shares or units in whole or part. In the past, the Committee on occasion has acted to vest restricted stock pro rata (based on the portion of the vesting period worked) in connection with normal retirement situations that do not involve any adverse factors, and to vest restricted stock in whole or in part when early or normal retirement has been accompanied by a special retirement arrangement which traditionally includes a non-compete provision (described under the caption *Other Agreements and Arrangements* beginning on page).

Performance Awards. PSU, PRS, LTI, and other performance-based awards as to which the performance period has not passed normally are forfeited at the time of a resignation or discharge. Long term performance-based awards generally are partially forfeited upon death, permanent disability or normal or approved retirement. These awards are prorated in proportion to the amount of the performance period that the recipient worked. Awards preserved in that manner remain subject to satisfaction of all applicable performance requirements for the full performance period.

Pension Plan and Pension Restoration Plan

The Pension and Pension Restoration Plans generally operate as a single plan in terms of defining the pension benefit payable to executives. Additional information concerning our pension plans and benefits payable under them is provided under the captions *Pension Plan* and *Pension Restoration Plan* beginning on page .

401(k) Savings Plan

Our 401(k) Savings Plan is a defined contribution plan to which eligible employees may elect to contribute by payroll deduction, up to the limits of the Plan and applicable tax rules. Although we offer a matching contribution in company stock, the primary sources of funds for the Plan are deductions from the participants' paychecks and earnings on those funds. Each participant has an account in the Plan which may be invested in a variety of investment alternatives at the participant's election, including in shares of our stock. Each account represents actual financial assets held in trust by a corporate trustee. Each of our executive officers participates in the 401(k) Plan and his or her account is fully vested. When employment terminates, payroll additions and any company matching contributions cease. Earnings on accounts continue to accrue until funds are withdrawn. We do not pay earnings on account funds except indirectly, through dividends on company stock held in Plan accounts.

Nonqualified Deferred Compensation Plans

Our nonqualified deferred compensation plans generally provide a tax deferral mechanism for our executives. With the exception of one older plan (the 1985 D&E Plan), account balances are always fully vested and are neither enhanced nor forfeited upon a termination of employment for any reason. All non-qualified deferral plans are unfunded. Additional information concerning our nonqualified deferred compensation plans is provided under the caption *Nonqualified Defined Contribution and Other Deferred Compensation Plans* beginning on page .

Other Agreements and Arrangements

In the past the Compensation Committee has on occasion approved entering into special arrangements or agreements with certain executive officers. An agreement of that sort is in place with Mr. Gusmus.

Special Retention Agreement with Mr. Gusmus

Following his appointment in 2008 to the position of President, FTN Financial, we entered into a special retention agreement with Mr. Gusmus. Key terms of this agreement are highlighted below.

We agreed to employ Mr. Gusmus unless a termination for cause occurs as described in the agreement, and Mr. Gusmus agreed to remain in the position of President of FTN Financial, until his retirement.

Any unvested restricted stock will vest 100% on Mr. Gusmus's retirement.

For purposes of the 1985 D&E Plan, Mr. Gusmus will be treated at retirement as if he were age 65. The special retention agreement, which reaffirms an earlier agreement entered into with Mr. Gusmus on this matter, provides benefits under the plan will be delayed until he reaches age 65.

Mr. Gusmus agreed to comply with certain non-competition, non-solicitation, and non-interference covenants.

As part of the employment relationship with Mr. Gusmus that is the subject of the special retention agreement, Mr. Gusmus will receive a base salary of \$600,000. His annual bonus opportunity beginning in 2009 is a percentage of the manager's bonus pool established and measured in accordance with the Capital Markets Incentive Compensation Plan. Bonuses will be paid through, and will be subject to the conditions of, the 2002 Management Incentive Plan. Therefore, each bonus is subject to Compensation Committee oversight and discretion. If the bonus amount reaches a certain amount it will be paid in a combination of cash and shares of restricted stock, granted under the 2003 Equity Compensation Plan, with vesting to occur three years from the grant date or upon retirement approved by the Compensation Committee. Total bonus (cash and restricted stock) for any year may not exceed \$4,400,000. In addition to special benefits specified in the retention agreement and to ordinary benefits under plans generally available to a wide range of employees, Mr. Gusmus participates in the Pension Restoration Plan.

Change in Control

We have special change in control severance agreements with all of the named executive officers. In addition, many of our plans and programs have special provisions that apply if we experience a change in control event. This section provides information concerning arrangements and benefits that would apply if we experience a change in control event.

Definition

All of our active plans and programs that have a change in control provision define a change in control event in a substantially similar manner. Our change in control severance agreements have slightly differing terms. The term "change in control" is defined at significant length in formal legal documents. In general terms, however, a change in control includes any of the following events (with change in control severance agreement differences noted):

- (a) A change in a majority of the Board of Directors, with certain exceptions.
- (b) A person or other entity beneficially owns 20 percent or more of our outstanding voting stock, with certain exceptions.
- (c) Our shareholders approve and there is a consummation of a merger or other business

combination, unless (i) more than 50 percent (60% in our severance agreements) of the voting power of the corporation resulting from the business combination is represented by our voting securities outstanding immediately prior thereto, (ii) no person or other entity beneficially owns 20 percent or more of the resulting corporation, and (iii) at least a majority (two-thirds in our severance agreements) of the members of the board of directors of the resulting corporation were our directors at the time of board approval of the business combination.

- (d) Our shareholders approval of a plan of complete liquidation or dissolution or a sale of

substantially
all of our
assets.

Summary of Change in Control Effects

Once the TARP rules no longer apply, and in the meantime for executives not subject to the TARP rules, a change in control has the following effects on certain benefit plans, programs, and arrangements in which the named executive officers participate:

Annual cash
bonuses
along with
PSU, PRS,
and LTI
awards are
pro-rated
through the
date of the
change in
control
based on the
formula
discussed
under the
section

Change in
Control
Severance
Agreements
beginning on
page of this
proxy
statement.

Restricted
stock,
restricted
stock units,
phantom
stock units
and unvested
stock options
granted prior
to 2007 vest.
If granted in
2007 or
later, vesting
will not
occur unless
the grantee

experiences
certain
terminations
following
the change in
control.

Under our
Pension
Restoration
Plan, a lump
sum payout
is made to
participants
representing
the present
value, using
a discount
rate of 4.2%,
of the
participant s
scheduled
projected
benefits,
assuming
periodic
distributions
of the
participant s
accrued
benefit in the
normal form
under the
plan,
actuarially
adjusted
according to
a formula for
the
participant s
age at the
time of the
change in
control.

Our Pension
Restoration
Plan
provides that
executives
will continue

to accrue age and service credit under the Plan during the agreement's 36-month severance period if the executive is at least 50 years of age and has at least 10 years of service upon termination following a change in control event. See Change in Control Severance Agreements below for additional information concerning those agreements.

Excess funding in the Pension Plan is allocated, according to a formula, to all plan participants and all retirees.

Deferred compensation under individual deferral agreements that accrue interest based on the 10-year Treasury rate and certain other benefits are paid over to previously established rabbi trusts. Funds in such trusts will remain available for the benefit of our general creditors prior to distribution.

Our Survivor Benefits Plan generally cannot be amended to reduce benefits.

Under the 1985 D&E Plan, a lump sum payout is made to participating

employees and certain terminated employees representing the present value, using a discount rate of 4.2%, of the participant's scheduled projected distributions, assuming employment through normal retirement date and continued interest accruals at above-market rates.

Additional information concerning the 1985 D&E Plan is provided under the captions

Directors and Executives Deferred Compensation Plan (1985 D&E Plan) and

Nonqualified Defined Contribution and Other Deferred Compensation Plans beginning on pages and respectively.

Our change in control severance

agreements,
discussed in
the next
section,
provide certain
benefits to
those
executives
whose
employment is
terminated in
specified ways
following the
change in
control.

Change in Control Severance Agreements

At the end of 2009 we had change in control severance agreements with all of our named executive officers. The change in control severance agreements provide generally for a payment equal to three times annual base salary plus three times a bonus amount if we discharge the officer other than for disability, retirement, or cause, or if the officer resigns for good reason (as specified in the agreements), in either case within 36 months after a change in control event. For corporate officers, the bonus amount is the average actual annual cash bonus paid over the preceding five years, excluding the years with the highest and lowest bonuses, with certain exceptions for executives who have participated in our executive bonus plan less than five years. With respect to named executive officers whose annual cash bonuses are based on a percentage of business unit earnings, the bonus amount cannot exceed 100% of annual base salary. The agreements provide for continued healthcare and life insurance benefits for an 18-month period as allowed by tax laws. Non-disparagement, cooperation, and non-solicitation covenants are included in the contracts. These agreements are not employment agreements and do not guarantee employment for any term or period; they only apply if a change in control occurs. Each agreement could be terminated unilaterally upon three years prior notice.

Additional information about these agreements is provided below.

Summary of Potential Payments Upon Termination of Employment

The table below summarizes estimated information about the incremental or enhanced potential amounts that would be payable to the named executives if their employment with us had terminated on December 31, 2009 under these situations: (1) they resigned or were terminated in a manner unrelated to death, disability, or a change in control; (2) their termination was associated with death or disability (the amounts are the same in either situation for the named executives); or (3) they were terminated without cause following a change in control (CIC). The amounts shown are incrementally caused by the termination; accordingly, amounts previously vested or otherwise earned are not shown, nor are amounts which would be forfeited or reduced by the termination. On the other hand, unvested stock awards which become vested because of the termination event are included in full, even if a large portion of the vesting period already had passed prior to the assumed termination. Also, termination situations vary considerably and in the past sometimes we have entered into consulting or non-competition arrangements with certain departing executives; the table below shows amounts only for any agreements currently in place which may be enforced under the TARP rules.

For purposes of the table, we have made these assumptions and adjustments: (1) pension and deferral plan values are not shown because their values are not enhanced by termination; (2) only stock awards that are unvested immediately prior to termination, and that vest early or have performance goals waived due to the termination, are considered in column (d); (3) the value of stock options is measured at year-end based solely on our stock value at that time; (4) the average of the high and low stock prices on December 31 (\$13.49 per share) is used when valuing stock based awards;

(5) the present value of any future health and welfare and other non-cash benefits is calculated by using current costs to the company; (6) in the case of a change in control severance, we assume that the circumstances are such that the cash severance benefit would be fully payable unless prohibited by the TARP rules; (7) we assume that no forfeitures are triggered unrelated to termination such as (for example) through a non-compete covenant; (8) we assume that there are no other special circumstances which would

warrant delay, offsets, reductions, or other adjustments of amounts owed; and (9) we assume that the TARP restrictions are legally enforceable as written. None of our NEOs has reached normal retirement age, but due to age and years of service some would have qualified for early retirement treatment at year-end under certain plans or awards if they had terminated then; that fact is reflected in the table amounts where appropriate and permitted by the TARP rules. We provide a life insurance policy to executives and many other employees; although payment under the policy would be triggered by death, that amount is not included since the policy benefit was earned prior to death and we would not be the payor.

The amounts shown include the effects of the restrictions imposed by the TARP rules. Those effects are described in TARP Ceiling on Severance and Change in Control Benefits beginning on page of this proxy statement. A key impact of the TARP rules is to prohibit us from paying severance benefits under the CIC severance agreements we have had for many years with our executives, and in most cases (other than death or disability) accelerated vesting of awards is not allowed. Our plans generally do not distinguish between resigning or being terminated by action of the company, except for CIC agreement provisions which the TARP rules do not allow us to observe. The TARP rules will no longer apply if we repurchase the preferred stock held by the Treasury.

**Potential Dollar Value of Incremental Payments upon Certain Assumed
Termination of Employment Scenarios at Year-End 2009**

(a) Name & Event	(b) Cash Severance	(c) Bonus	(d) Stock- Based Awards	(e) Tax Gross- ups	(f) Total
Mr. Jordan					
General termination					
Death/Disability			1,260,721		1,260,721
CIC Termination					
Mr. Losch					
General termination					
Death/Disability			126,523		126,523
CIC Termination					
Mr. Gusmus					
General termination					
Death/Disability			528,579		528,579
CIC Termination					
Mr. Burkett					
General termination					
Death/Disability			623,481		623,481
CIC Termination					

Mr. Tuggle

General termination

Death/Disability	166,224	166,224
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CIC Termination

Mr. Adams

General termination

Death/Disability	77,891	77,891
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CIC Termination

Director Compensation

Information concerning the compensation of our non-employee directors earned during 2009 is presented in the table below. Mr. Jordan, our President and Chief Executive Officer, serves on our Board but does not receive any compensation under the plans, programs, and practices described below. Mr. Rose has served on our Board as a non-employee director for many years. Mr. Rose was appointed Chairman of the Board in 2007, which was an executive officer position in 2007 and 2008. In April 2009 his position as Chairman reverted to non-executive status, and he returned to the status of a non-employee director. During the time he was an executive, Mr. Rose became ineligible for compensation as a non-employee director; however, previously-granted equity awards under director plans were not affected by that change, and normal director compensation resumed when his non-employee status resumed. The information in the table below excludes any compensation paid to Mr. Rose in his executive officer role.

Director Compensation for 2009

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Name	Fees earned or paid in cash (\$)	Stock awards (\$)	Option awards (\$)	Non-stock Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Mr. Carter	\$ 91,000	45,000					136,000
Mr. Cooper	\$ 88,000						88,000
Mr. Emkes	\$ 91,500	45,000					136,500
Mr. Haslam	\$ 88,000	33,750					121,750
Mr. Martin	\$ 166,000				4,238		170,238
Ms. Palmer	\$ 127,500				4,693		132,193
Mr. Reed	\$ 107,500						107,500
Mr. Rose*	\$ 149,500	45,000			60,880		255,380
Mr. Sansom.	\$ 92,000	45,000			60,929		197,929
Mr. Yancy	\$ 95,000						95,000

* Mr. Rose was a non-employee director until January 29, 2007. At that time he was elected as Chairman of the Board, which was an executive officer position until April 20,

2009. Mr. Rose ceased to receive compensation as a non-employee director during the time he was an executive officer; compensation as a non-employee director resumed in April. Information concerning his compensation in this section relates only to awards and other compensation received in his capacity as a non-employee director.

Details concerning information in the columns are presented in the following paragraphs:

- (b) Included in this column are all fees and retainers paid in cash, whether or not receipt was deferred.
- (c) *Restricted Stock and Restricted Stock Units.* Through 2006, it was our practice to award all non-employee directors

shares of restricted stock such that each such director had 800 shares of our restricted stock vesting each year and each received at all times during his or her tenure as a director dividends or dividend equivalents on 8,000 shares of our common stock. If the individual's directorship terminates for any reason other than death, disability (defined as total and permanent disability), retirement (defined as any termination not caused by death or disability after the attainment of age 65 or 10 years of service as a director), or a change in control (as defined in the 2003 Equity Compensation Plan), all outstanding shares will be forfeited.

Beginning in 2007, each April directors receive restricted stock units (RSUs) having a grant-date value of \$45,000. RSUs vest the following year if the director remains in office for the year. RSUs are paid in shares. Dividend equivalents accrue during the vesting period and are paid in cash or shares (in the case of stock dividends) at vesting. Grants are pro-rated for anyone elected to the Board outside of our annual meeting. Since old unvested restricted shares remain outstanding, the RSU program is being phased in so that each director will have one of the following occur each year: 800 restricted shares will vest; or a full grant of RSUs

will vest; or a combination of restricted shares (less than 800) and RSUs (less than 100%) will vest.

Because of the phase-in requirement, in 2009 only Messrs. Carter, Emkes, Haslam, Rose, and Sansom received RSUs. After adjustment for stock dividends distributed through January 1, 2010, the 800 share amount is approximately 903 shares.

Accounting Values. The dollar values associated with awards shown in column (c) reflect the grant date fair value of the awards during each year shown, based on applicable financial accounting values. Those accounting values are determined as of the grant

date of each award using the same assumptions and valuation method for accounting purposes in our financial statements.

The accounting valuation method makes several assumptions about the growth and volatility of our stock value, vesting, forfeiture, and other matters.

A discussion of those assumptions and methods appears in note 21 to our 2009 annual report to shareholders.

Actual future events may be substantially inconsistent with those assumptions.

Accordingly, the actual values realized by an award holder may, and often will, differ substantially from the accounting values reflected in column (c).

Grant Date
Fair Value. In 2009, no director received a grant of restricted stock, and only Messrs. Carter, Emkes, Haslam, Rose, and Sansom received RSUs. Original grants of RSUs (excluding stock dividends) were as follows: Mr. Emkes, 3,909 RSUs with an accounting value measured on the grant date of \$45,000; Mr. Carter, 3,909 RSUs with

an accounting value of \$45,000; Mr. Haslam, 2,932 RSUs with an accounting value of \$33,750; Mr. Rose, 3,909 RSUs with an accounting value of \$45,000; and Mr. Sansom, 3,909 RSUs with an accounting value of \$45,000. Mr. Haslam's award was 25% lower than the standard \$45,000 accounting value because he had outstanding restricted stock. All RSUs granted in 2009 vested in February 2010. Stock dividends increase the number of outstanding RSUs and are paid in shares at vesting. The stock dividend accruals are not captured in the unit numbers above and do not affect the accounting values in column c of the Director Compensation

for 2009 chart on the previous page; however, they are included in the number of outstanding RSUs found in the table titled Outstanding Equity Awards at Fiscal Year-End 2009 Held by Non-Employee Directors beginning on page and in the table titled Summary of Equity Awards Outstanding at Year-End 2009 below.

Earnings. Column (c) also includes earnings (cash dividends) to be paid during the vesting term on all restricted shares and dividend equivalents to be paid on RSUs that were granted in 2009. For 2009 those amounts were zero.

- (d) *Options.* No stock options were granted to non-employee directors in 2009. Prior option grants from

now-expired
plans remain
outstanding.

(c)/(d) *Outstanding
Restricted
Shares, RSUs,
and Options.* At
December 31,
2009, our
non-employee
directors held
the unvested
shares of
restricted stock
and
unexercised
options shown
in the following
table:

**Summary of Equity Awards
Outstanding at Year-End 2009**

Name	Shares of Unvested Restricted Stock (#)	Unvested RSUs (#)	Shares Covered by Stock Options (#)
Mr. Carter		4,093	
Mr. Cooper	5,415		
Mr. Emkes Mr. Emkes		4,093	
Mr. Haslam	900	3,070	53,280
Mr. Martin	3,605		44,217
Ms. Palmer	3,605		82,943
Mr. Reed	6,319		
Mr. Rose		4,093	43,011
Mr. Sansom		4,093	99,719
Mr. Yancy	2,257		11,980

Additional
information
concerning
outstanding

restricted stock
and stock options
appears under the
caption

Outstanding
Equity Awards at
Fiscal Year-End
(Non-Employee
Directors)
beginning on
page . All share
and RSU figures
include the
number of shares
covered by
options granted
plus amounts
approximating the
cumulative
adjustment for
quarterly stock
dividends, as
applicable, from
October 1, 2008
through January
1, 2010. For
restricted shares
and options the
cumulative
compound stock
dividend rate of
all such dividends
is 12.8599%; for
RSUs the
cumulative
compound stock
dividend rate of
those dividends
occurring after
the grant date is
4.7383%.

- (e) Our
non-employee
directors do not
receive cash
incentive
compensation.
- (f) Our
non-employee

directors do not participate in our Pension or other retirement plans.

Above-Market Earnings on Deferred Compensation.

Our non-employee directors have historically had the ability to defer their compensation into deferred compensation plan accounts. The amounts in column (f) include all above-market interest accrued during the year on all deferred compensation accounts, whether or not paid during the year. For this purpose, the Securities and Exchange Commission requires us to use one or more rates specified in certain Internal Revenue Service publications as the applicable market rate(s) in each situation.

- (g) *Other benefits.* The following benefits have been approved by the Board as additional compensation to

non-employee
directors for
service as a
director: a
personal account
executive, a no
fee personal
checking account
for the director
and his or her
spouse, a
FirstCheck debit
card, a no fee
VISA card, no fee
for a safe deposit
box, no fee for
traveler's checks
and cashier's
checks, use of
tickets for
marketing and
other business
events up to
\$5,000 in value,
and, if the Board
has authorized a
stock repurchase
program, the
repurchase of
shares of our
common stock at
the day's
volume-weighted
average price
with no payment
of any fees or
commissions if
the repurchase of
the director's
shares is
otherwise

permissible under the repurchase program that has been authorized. The aggregate incremental cost to First Horizon of those benefits in 2009 was less than \$10,000 per person and is not included in the column.

- (h) *Total \$.* The total dollars are a sum of columns b through g.

The dollar amounts in the table above are paid under various practices and plans described in the following paragraphs.

Each non-employee director is paid a cash retainer quarterly at an annual rate of \$45,000 plus a fee of \$2,000 for each day of each Board meeting attended in 2009. In addition, each such director receives \$1,500 for each day of each committee meeting (other than an Audit Committee meeting) attended and \$2,000 for each day of each Audit Committee meeting attended. The Audit Committee and Executive Committee chairpersons are paid \$5,000 per Audit Committee and Executive Committee meeting attended, respectively (inclusive of committee meeting fees), and the chairpersons of the other regular standing committees are paid \$4,000 per committee meeting attended (inclusive of committee meeting fees). The cash retainer is augmented by annual grants of RSUs, discussed in the note to column (c) of the Director Compensation table above, having a grant-date value of \$45,000. However, only five directors received RSUs in 2009 because the RSU program is being phased in over several years as the predecessor restricted stock program expires. Our practice is to hold our Board and committee meetings jointly with the Bank's Board and committees. Directors are not separately compensated for Bank Board or Bank committee meetings except for those infrequent meetings that do not occur jointly. Starting in April 2009, Mr. Rose's compensation was adjusted when he transitioned from an executive chairman to a non-executive chairman. He currently receives an annual Chairman Retainer of \$125,000 and the same Annual Board Member Retainer, Annual Stock Grant, Board Meeting Fees, and Executive Committee Meeting Fees as all the other directors.

Our current stock ownership guidelines require each non-employee director to maintain beneficial ownership over time of at least 4,000 shares. For this purpose, fully-owned shares, restricted stock, and shares held in tax-deferred plans are counted, but stock options are not counted. If sufficient shares are not owned to satisfy the ownership guideline, 75% of the net after-tax shares received from our stock plans must be retained until the target ownership level is achieved. In addition, beginning in 2009 directors are required to hold 50% of the net after-tax shares received

from our stock plans for the balance of their service with the company, except that directors who reach age 60 generally will be permitted to sell shares held at least three years to diversify their portfolio.

Under the First Horizon National Corporation Nonqualified Deferred Compensation Plan, non-employee directors have deferred and may currently defer amounts that earn returns indexed to the performance of certain mutual funds selected by the non-employee director. These mutual funds merely serve as the measuring device to determine the director's rate of return, and the director has no ownership interest in the mutual funds selected. First Horizon hedges its obligations related to such mutual fund deferrals.

Our non-employee directors have historically had the option to defer their compensation under several other plans. Under the 2000 Non-Employee Directors' Deferred Compensation Stock Option Plan, which expired in 2005, non-employee directors could elect to receive stock options in lieu of fees. Deferred compensation options had an exercise price of 50 percent (80 percent for options granted for 2002, 2001, and 2000 and 85 percent for options granted for years prior to 2000) of fair market value on the grant date. Each participant was required to forego the right to receive cash fees which he or she would earn. The amount of the foregone cash plus the option exercise price was required to equal or exceed 100% of our stock's fair market value on the issue date of the options. New deferrals have not been permitted under this plan since January 2005. Options granted with respect to compensation earned prior to January 2005 are still outstanding.

Under the 1985 D&E Plan, from 1985 to 1995 non-employee directors could elect to defer fees earned and receive an accrual of interest at rates ranging from 17-22 percent annually, with a reduction to a guaranteed rate based on 10-year Treasury obligations if a participant terminates service prior to a change in control for a reason other than death, disability or retirement. Rates have varied since 1995. For the 2009 plan year, the interest rate was 12.5% for all active participants, including four non-employee directors who are participants in the plan. The interest rate was lowered to 12.25% for 2010. Interim distributions of the amount originally deferred were made in the eighth through the eleventh years following the year of deferral, with the amount remaining in a participant's account and accrued interest generally paid monthly over the 15 years following retirement at or after age 65. Certain restrictions and limitations apply on payments and distributions. Although new deferrals have not been permitted under that plan since 1995, interest continues to accrue on outstanding account balances. The non-employee directors who have accounts under this old plan are Messrs. Martin, Rose, and Sansom and Ms. Palmer. In the past, non-employee directors have also had the option under other deferral agreements to defer amounts which generally accrue interest at a rate tied to 10-year Treasury obligations. No new deferrals have been made since 1995 under these agreements, but interest continues to accrue on outstanding account balances. We also reimburse our directors for their expenses incurred in attending meetings, which is not considered to be compensation.

Outstanding Equity Awards at Fiscal Year-End (Non-Employee Directors)

As mentioned previously, we no longer grant options or restricted stock to non-employee directors, and only five directors, Messrs. Carter, Emkes, Haslam, Rose, and Sansom, received a grant of RSUs in 2009. However, stock options previously were available to non-employee directors in connection with deferral elections, and our long-term restricted stock program for non-employee directors granted long-term awards from 1992 through 2006. Many of those old awards are outstanding and, in the case of restricted shares, unvested. The following table provides information about stock options, restricted stock, and RSUs held at December 31, 2009 by the non-employee directors as shown above in the Director Compensation table. All options reported have vested, and only unvested restricted shares are reported. We have no performance-based cash or equity plan or program for non-employee directors.

Outstanding Equity Awards at Fiscal Year-End 2009
Held by Non-Employee Directors

(a)	(b)	(c)	(d)	(e)	(f)
Name	Number of Securities underlying Unexercised Options(#)	Option Exercise Price(\$/sh)	Option Expiration Date	Restricted Stock Awards Number of shares or units of stock held that have not vested(#)	Market value of shares or units of stock that have not vested(\$)
Mr. Carter				4,093	\$ 54,846
Mr. Cooper				5,415	\$ 72,561
Mr. Emkes				4,093	\$ 54,846
Mr. Haslam				3,970	\$ 53,198
	1,196	\$ 20.07	7/1/14		
	1,247	\$ 19.25	1/3/15		
	2,940	\$ 11.55	6/30/16		
	5,580	\$ 14.23	12/31/16		
	4,666	\$ 18.21	6/30/17		
	3,404	\$ 24.97	12/31/17		
	3,105	\$ 23.70	6/30/18		
	3,411	\$ 28.25	12/31/18		
	2,932	\$ 28.97	6/30/19		
	3,916	\$ 21.71	12/31/19		
	5,387	\$ 12.60	7/3/20		
	3,004	\$ 20.07	1/2/21		
	2,678	\$ 25.01	7/2/21		
	2,591	\$ 25.45	1/2/22		
	2,597	\$ 26.98	7/1/22		
	2,545	\$ 25.93	1/2/23		
	847	\$ 19.48	7/1/23		
	1,234	\$ 19.44	1/2/24		
Mr. Martin				3,605	\$ 48,307
	1,844	\$ 20.06	7/1/14		

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1,613	\$	19.22	1/3/15
5,350	\$	18.20	6/30/17
4,652	\$	24.96	12/31/17
4,420	\$	23.69	6/30/18
3,712	\$	28.25	12/31/18
3,273	\$	28.98	6/30/19
3,133	\$	21.72	12/31/19
2,805	\$	20.06	1/2/21
2,678	\$	25.01	7/2/21
2,826	\$	25.46	1/2/22
2,670	\$	26.98	7/1/22
2,931	\$	25.93	1/2/23
1,026	\$	19.50	7/1/23
1,284	\$	19.47	1/2/24

Ms. Palmer				3,605	\$	48,307
1,696	\$	20.04	7/1/14			
1,769	\$	19.21	1/3/15			
8,711	\$	8.68	6/30/15			
7,482	\$	11.36	12/31/15			
7,651	\$	11.54	6/30/16			
8,053	\$	14.23	12/31/16			

(a)	(b)	(c) Stock Options		(d)	(e) Restricted Stock Awards	
Name	Number of Securities underlying Unexercised Options(#)	Option Exercise Price(\$/sh)	Option Expiration Date	Number of shares or units of stock held that have not vested(#)	Market value of shares or units of stock that have not vested(\$)	
	5,039	\$ 18.20	6/30/17			
	4,426	\$ 24.97	12/31/17			
	3,943	\$ 23.69	6/30/18			
	4,115	\$ 28.24	12/31/18			
	3,615	\$ 28.97	6/30/19			
	4,306	\$ 21.72	12/31/19			
	4,911	\$ 12.61	7/3/20			
	3,304	\$ 20.08	1/2/21			
	2,921	\$ 24.99	7/2/21			
	2,904	\$ 25.47	1/2/22			
	2,597	\$ 26.98	7/1/22			
	2,545	\$ 25.93	1/2/23			
	1,051	\$ 19.50	7/1/23			
	1,904	\$ 19.43	1/2/24			
Mr. Reed				6,319	\$	84,675
Mr. Rose*				4,093	\$	54,846
	4,979	\$ 18.20	4/21/10			
	3,631	\$ 24.97	4/21/10			
	4,062	\$ 23.69	4/21/10			
	3,210	\$ 28.25	4/21/10			
	3,323	\$ 28.96	4/21/10			
	3,916	\$ 21.71	4/21/10			
	3,004	\$ 20.07	4/21/10			
	2,838	\$ 25.01	4/21/10			
	3,064	\$ 25.44	4/21/10			
	2,892	\$ 26.99	4/21/10			
	3,161	\$ 25.94	4/21/10			
	947	\$ 19.53	4/21/10			

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1,388	\$	19.45	4/21/10
1,295	\$	20.07	4/21/10
1,301	\$	19.22	4/21/10

Mr. Sansom				4,093	\$	54,846
	1,295	\$	20.07			7/1/14
	1,351	\$	19.25			1/3/15
	10,669	\$	8.68			6/30/15
	10,574	\$	11.36			12/31/15
	10,105	\$	11.54			6/30/16
	8,772	\$	14.22			12/31/16
	6,536	\$	18.20			6/30/17
	4,991	\$	24.97			12/31/17
	5,497	\$	23.69			6/30/18
	4,617	\$	28.24			12/31/18
	4,447	\$	28.97			6/30/19
	5,614	\$	21.71			12/31/19
	6,180	\$	12.60			7/3/20
	4,707	\$	20.07			1/2/21
	2,921	\$	24.99			7/2/21
	2,985	\$	25.44			1/2/22

(a)		(b)							
Name		Number of Securities underlying Unexercised Options(#)							
		3,115							
		3,084							
		975							
		1,284							
Mr. Yancy		1,244							
		1,301							
		1,294							
		2,745							
		3,008							
		947							
		1,441							
Wereldhave NV	WHA	04/24/2015	Netherlands	N95060120	Annual	03/27/2015	36,988	16	Close M
Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposa
The GEO Group, Inc.	GEO	04/29/2015	USA	36162J106	Annual	03/10/2015	51,000	1.1	Elect Di E. Anth
The GEO Group, Inc.	GEO	04/29/2015	USA	36162J106	Annual	03/10/2015	51,000	1.2	Elect Di Foreman
The GEO Group, Inc.	GEO	04/29/2015	USA	36162J106	Annual	03/10/2015	51,000	1.3	Elect Di Glanton
The GEO Group, Inc.	GEO	04/29/2015	USA	36162J106	Annual	03/10/2015	51,000	1.4	Elect Di Christop
The GEO Group, Inc.	GEO	04/29/2015	USA	36162J106	Annual	03/10/2015	51,000	1.5	Elect Di Myers V
The GEO Group, Inc.	GEO	04/29/2015	USA	36162J106	Annual	03/10/2015	51,000	1.6	Elect Di Zoley
The GEO Group, Inc.	GEO	04/29/2015	USA	36162J106	Annual	03/10/2015	51,000	2	Ratify C LLP as
	GEO	04/29/2015	USA	36162J106	Annual	03/10/2015	51,000	3	

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The GEO Group, Inc.									Advisor Named Officers
The GEO Group, Inc.	GEO	04/29/2015	USA	36162J106	Annual	03/10/2015	51,000	4	Approval Incentiv
Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposa
AGREE REALTY CORPORATION	ADC	05/04/2015	USA	008492100	Annual	03/05/2015	51,500	1.1	Elect Di Agree
AGREE REALTY CORPORATION	ADC	05/04/2015	USA	008492100	Annual	03/05/2015	51,500	1.2	Elect Di Rakolta
AGREE REALTY CORPORATION	ADC	05/04/2015	USA	008492100	Annual	03/05/2015	51,500	1.3	Elect Di Rossi
AGREE REALTY CORPORATION	ADC	05/04/2015	USA	008492100	Annual	03/05/2015	51,500	2	Ratify C LLP as
AGREE REALTY CORPORATION	ADC	05/04/2015	USA	008492100	Annual	03/05/2015	51,500	3	Advisor Named Officers
AGREE REALTY CORPORATION	ADC	05/04/2015	USA	008492100	Annual	03/05/2015	51,500	4	Amend Limitati
Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposa
CBL & Associates Properties, Inc.	CBL	05/04/2015	USA	124830100	Annual	03/09/2015	53,000	1.1	Elect Di Lebovitz
CBL & Associates Properties, Inc.	CBL	05/04/2015	USA	124830100	Annual	03/09/2015	53,000	1.2	Elect Di D. Lebo
CBL & Associates Properties, Inc.	CBL	05/04/2015	USA	124830100	Annual	03/09/2015	53,000	1.3	Elect Di Bryenton
CBL & Associates Properties, Inc.	CBL	05/04/2015	USA	124830100	Annual	03/09/2015	53,000	1.4	Elect Di Chapma
CBL & Associates Properties, Inc.	CBL	05/04/2015	USA	124830100	Annual	03/09/2015	53,000	1.5	Elect Di S. Domi
CBL & Associates Properties, Inc.	CBL	05/04/2015	USA	124830100	Annual	03/09/2015	53,000	1.6	Elect Di Griffith
CBL & Associates Properties, Inc.	CBL	05/04/2015	USA	124830100	Annual	03/09/2015	53,000	1.7	Elect Di Nay
CBL & Associates Properties, Inc.	CBL	05/04/2015	USA	124830100	Annual	03/09/2015	53,000	1.8	Elect Di M. Nels
CBL & Associates Properties, Inc.	CBL	05/04/2015	USA	124830100	Annual	03/09/2015	53,000	2	Ratify D LLP as
CBL & Associates Properties, Inc.	CBL	05/04/2015	USA	124830100	Annual	03/09/2015	53,000	3	Advisor Named Officers
CBL & Associates Properties, Inc.	CBL	05/04/2015	USA	124830100	Annual	03/09/2015	53,000	4	Proxy A
Issuer Name	Ticker		Country		Meeting Type				Proposa

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		Meeting Date		Primary Security ID		Record Date	Shares Voted	Proposal Number	
STAG Industrial, Inc.	STAG	05/04/2015	USA	85254J102	Annual	03/06/2015	37,037	1.1	Elect Di S. Butch
STAG Industrial, Inc.	STAG	05/04/2015	USA	85254J102	Annual	03/06/2015	37,037	1.2	Elect Di Colbert
STAG Industrial, Inc.	STAG	05/04/2015	USA	85254J102	Annual	03/06/2015	37,037	1.3	Elect Di Furber
STAG Industrial, Inc.	STAG	05/04/2015	USA	85254J102	Annual	03/06/2015	37,037	1.4	Elect Di Guillem
STAG Industrial, Inc.	STAG	05/04/2015	USA	85254J102	Annual	03/06/2015	37,037	1.5	Elect Di Jacoby,
STAG Industrial, Inc.	STAG	05/04/2015	USA	85254J102	Annual	03/06/2015	37,037	1.6	Elect Di Christop
STAG Industrial, Inc.	STAG	05/04/2015	USA	85254J102	Annual	03/06/2015	37,037	1.7	Elect Di Weger
STAG Industrial, Inc.	STAG	05/04/2015	USA	85254J102	Annual	03/06/2015	37,037	2	Ratify Pricewa LLP as
STAG Industrial, Inc.	STAG	05/04/2015	USA	85254J102	Annual	03/06/2015	37,037	3	Advison Named Officers

Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposa
Ramco-Gershenson Properties Trust	RPT	05/05/2015	USA	751452202	Annual	02/27/2015	73,400	1.1	Elect Di Blank
Ramco-Gershenson Properties Trust	RPT	05/05/2015	USA	751452202	Annual	02/27/2015	73,400	1.2	Elect Di Gershen
Ramco-Gershenson Properties Trust	RPT	05/05/2015	USA	751452202	Annual	02/27/2015	73,400	1.3	Elect Di Goldber
Ramco-Gershenson Properties Trust	RPT	05/05/2015	USA	751452202	Annual	02/27/2015	73,400	1.4	Elect Di Nettina
Ramco-Gershenson Properties Trust	RPT	05/05/2015	USA	751452202	Annual	02/27/2015	73,400	1.5	Elect Di Pashcov
Ramco-Gershenson Properties Trust	RPT	05/05/2015	USA	751452202	Annual	02/27/2015	73,400	1.6	Elect Di Rosenfe
Ramco-Gershenson Properties Trust	RPT	05/05/2015	USA	751452202	Annual	02/27/2015	73,400	1.7	Elect Di A. Waro
Ramco-Gershenson Properties Trust	RPT	05/05/2015	USA	751452202	Annual	02/27/2015	73,400	2	Ratify C LLP as
Ramco-Gershenson Properties Trust	RPT	05/05/2015	USA	751452202	Annual	02/27/2015	73,400	3	Advison Named Officers

Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposa
	D.UN	05/07/2015	Canada	26153P104	Annual	03/27/2015	92,000	1.1	

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Dream Office Real Estate Investment Trust									Elect Tr Bierbau
Dream Office Real Estate Investment Trust	D.UN	05/07/2015	Canada	26153P104	Annual	03/27/2015	92,000	1.2	Elect Tr Charter
Dream Office Real Estate Investment Trust	D.UN	05/07/2015	Canada	26153P104	Annual	03/27/2015	92,000	1.3	Elect Tr Cooper
Dream Office Real Estate Investment Trust	D.UN	05/07/2015	Canada	26153P104	Annual	03/27/2015	92,000	1.4	Elect Tr Ferstma
Dream Office Real Estate Investment Trust	D.UN	05/07/2015	Canada	26153P104	Annual	03/27/2015	92,000	1.5	Elect Tr Goodall
Dream Office Real Estate Investment Trust	D.UN	05/07/2015	Canada	26153P104	Annual	03/27/2015	92,000	1.6	Elect Tr Jackman
Dream Office Real Estate Investment Trust	D.UN	05/07/2015	Canada	26153P104	Annual	03/27/2015	92,000	1.7	Elect Tr MacInd
Dream Office Real Estate Investment Trust	D.UN	05/07/2015	Canada	26153P104	Annual	03/27/2015	92,000	2	Approv Pricewa LLP as Authori Their R
Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposa
Camden Property Trust	CPT	05/08/2015	USA	133131102	Annual	03/16/2015	5,200	1.1	Elect Di Campo
Camden Property Trust	CPT	05/08/2015	USA	133131102	Annual	03/16/2015	5,200	1.2	Elect Di Ingraha
Camden Property Trust	CPT	05/08/2015	USA	133131102	Annual	03/16/2015	5,200	1.3	Elect Di Levey
Camden Property Trust	CPT	05/08/2015	USA	133131102	Annual	03/16/2015	5,200	1.4	Elect Di B. McG
Camden Property Trust	CPT	05/08/2015	USA	133131102	Annual	03/16/2015	5,200	1.5	Elect Di Paulsen
Camden Property Trust	CPT	05/08/2015	USA	133131102	Annual	03/16/2015	5,200	1.6	Elect Di Oden
Camden Property Trust	CPT	05/08/2015	USA	133131102	Annual	03/16/2015	5,200	1.7	Elect Di Parker
Camden Property Trust	CPT	05/08/2015	USA	133131102	Annual	03/16/2015	5,200	1.8	Elect Di Aldrich
Camden Property Trust	CPT	05/08/2015	USA	133131102	Annual	03/16/2015	5,200	1.9	Elect Di Webster

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Camden Property Trust	CPT	05/08/2015	USA	133131102	Annual	03/16/2015	5,200	1.10	Elect Di Westbro
Camden Property Trust	CPT	05/08/2015	USA	133131102	Annual	03/16/2015	5,200	2	Ratify D LLP as
Camden Property Trust	CPT	05/08/2015	USA	133131102	Annual	03/16/2015	5,200	3	Advisor Named Officers
Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposa
CYS Investments, Inc.	CYS	05/08/2015	USA	12673A108	Annual	03/12/2015	63,100	1.1	Elect Di Grant
CYS Investments, Inc.	CYS	05/08/2015	USA	12673A108	Annual	03/12/2015	63,100	1.2	Elect Di Beder
CYS Investments, Inc.	CYS	05/08/2015	USA	12673A108	Annual	03/12/2015	63,100	1.3	Elect Di Hammo
CYS Investments, Inc.	CYS	05/08/2015	USA	12673A108	Annual	03/12/2015	63,100	1.4	Elect Di Hughes
CYS Investments, Inc.	CYS	05/08/2015	USA	12673A108	Annual	03/12/2015	63,100	1.5	Elect Di Jonas
CYS Investments, Inc.	CYS	05/08/2015	USA	12673A108	Annual	03/12/2015	63,100	1.6	Elect Di A. Redl
CYS Investments, Inc.	CYS	05/08/2015	USA	12673A108	Annual	03/12/2015	63,100	1.7	Elect Di Reiss
CYS Investments, Inc.	CYS	05/08/2015	USA	12673A108	Annual	03/12/2015	63,100	1.8	Elect Di Stern
CYS Investments, Inc.	CYS	05/08/2015	USA	12673A108	Annual	03/12/2015	63,100	1.9	Elect Di Tyson
CYS Investments, Inc.	CYS	05/08/2015	USA	12673A108	Annual	03/12/2015	63,100	2	Advisor Named Officers
CYS Investments, Inc.	CYS	05/08/2015	USA	12673A108	Annual	03/12/2015	63,100	3	Ratify D LLP as
Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposa
Digital Realty Trust, Inc.	DLR	05/11/2015	USA	253868103	Annual	03/09/2015	36,400	1A	Elect Di Singleto
Digital Realty Trust, Inc.	DLR	05/11/2015	USA	253868103	Annual	03/09/2015	36,400	1B	Elect Di A. Chap
Digital Realty Trust, Inc.	DLR	05/11/2015	USA	253868103	Annual	03/09/2015	36,400	1C	Elect Di Earley
Digital Realty Trust, Inc.	DLR	05/11/2015	USA	253868103	Annual	03/09/2015	36,400	1D	Elect Di Kenned
Digital Realty Trust, Inc.	DLR	05/11/2015	USA	253868103	Annual	03/09/2015	36,400	1E	Elect Di G. LaPe
Digital Realty Trust, Inc.	DLR	05/11/2015	USA	253868103	Annual	03/09/2015	36,400	1F	Elect Di William

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Digital Realty Trust, Inc.	DLR	05/11/2015	USA	253868103	Annual	03/09/2015	36,400	1G	Elect Di Zerbst
Digital Realty Trust, Inc.	DLR	05/11/2015	USA	253868103	Annual	03/09/2015	36,400	2	Ratify K Auditor
Digital Realty Trust, Inc.	DLR	05/11/2015	USA	253868103	Annual	03/09/2015	36,400	3	Approv Employ Purchas
Digital Realty Trust, Inc.	DLR	05/11/2015	USA	253868103	Annual	03/09/2015	36,400	4	Advisor Named Officers
Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposa
Liberty Property Trust	LPT	05/12/2015	USA	531172104	Annual	03/18/2015	52,200	1.1	Elect Di F. Buch
Liberty Property Trust	LPT	05/12/2015	USA	531172104	Annual	03/18/2015	52,200	1.2	Elect Di Deloach
Liberty Property Trust	LPT	05/12/2015	USA	531172104	Annual	03/18/2015	52,200	1.3	Elect Di E. Dietz
Liberty Property Trust	LPT	05/12/2015	USA	531172104	Annual	03/18/2015	52,200	1.4	Elect Di Fernand
Liberty Property Trust	LPT	05/12/2015	USA	531172104	Annual	03/18/2015	52,200	1.5	Elect Di Garton
Liberty Property Trust	LPT	05/12/2015	USA	531172104	Annual	03/18/2015	52,200	1.6	Elect Di Hankow
Liberty Property Trust	LPT	05/12/2015	USA	531172104	Annual	03/18/2015	52,200	1.7	Elect Di Lachma
Liberty Property Trust	LPT	05/12/2015	USA	531172104	Annual	03/18/2015	52,200	1.8	Elect Di Lingerf
Liberty Property Trust	LPT	05/12/2015	USA	531172104	Annual	03/18/2015	52,200	1.9	Elect Di Tomczy
Liberty Property Trust	LPT	05/12/2015	USA	531172104	Annual	03/18/2015	52,200	2	Advisor Named Officers
Liberty Property Trust	LPT	05/12/2015	USA	531172104	Annual	03/18/2015	52,200	3	Ratify E LLP as
Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposa
EPR Properties	EPR	05/13/2015	USA	26884U109	Annual	03/11/2015	45,200	1.1	Elect Di Newma
EPR Properties	EPR	05/13/2015	USA	26884U109	Annual	03/11/2015	45,200	1.2	Elect Di M. Bloc
EPR Properties	EPR	05/13/2015	USA	26884U109	Annual	03/11/2015	45,200	1.3	Elect Di K. Silve
EPR Properties	EPR	05/13/2015	USA	26884U109	Annual	03/11/2015	45,200	2	Advisor Named Officers

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EPR Properties	EPR	05/13/2015	USA	26884U109	Annual	03/11/2015	45,200	3	Ratify K Auditor
Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposa
Highwoods Properties, Inc.	HIW	05/13/2015	USA	431284108	Annual	03/02/2015	41,500	1.1	Elect Di Anderso
Highwoods Properties, Inc.	HIW	05/13/2015	USA	431284108	Annual	03/02/2015	41,500	1.2	Elect Di Anderso
Highwoods Properties, Inc.	HIW	05/13/2015	USA	431284108	Annual	03/02/2015	41,500	1.3	Elect Di Evans
Highwoods Properties, Inc.	HIW	05/13/2015	USA	431284108	Annual	03/02/2015	41,500	1.4	Elect Di Fritsch
Highwoods Properties, Inc.	HIW	05/13/2015	USA	431284108	Annual	03/02/2015	41,500	1.5	Elect Di Hartzell
Highwoods Properties, Inc.	HIW	05/13/2015	USA	431284108	Annual	03/02/2015	41,500	1.6	Elect Di Kellett
Highwoods Properties, Inc.	HIW	05/13/2015	USA	431284108	Annual	03/02/2015	41,500	1.7	Elect Di Sloan, J
Highwoods Properties, Inc.	HIW	05/13/2015	USA	431284108	Annual	03/02/2015	41,500	2	Ratify D LLP as
Highwoods Properties, Inc.	HIW	05/13/2015	USA	431284108	Annual	03/02/2015	41,500	3	Advisor Named Officers
Highwoods Properties, Inc.	HIW	05/13/2015	USA	431284108	Annual	03/02/2015	41,500	4	Approv Plan
Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposa
Medical Properties Trust, Inc.	MPW	05/14/2015	USA	58463J304	Annual	03/23/2015	135,500	1.1	Elect Di Aldag, J
Medical Properties Trust, Inc.	MPW	05/14/2015	USA	58463J304	Annual	03/23/2015	135,500	1.2	Elect Di Dawson
Medical Properties Trust, Inc.	MPW	05/14/2015	USA	58463J304	Annual	03/23/2015	135,500	1.3	Elect Di Hamner
Medical Properties Trust, Inc.	MPW	05/14/2015	USA	58463J304	Annual	03/23/2015	135,500	1.4	Elect Di Holmes
Medical Properties Trust, Inc.	MPW	05/14/2015	USA	58463J304	Annual	03/23/2015	135,500	1.5	Elect Di Kellett
Medical Properties Trust, Inc.	MPW	05/14/2015	USA	58463J304	Annual	03/23/2015	135,500	1.6	Elect Di G. McK
Medical Properties Trust, Inc.	MPW	05/14/2015	USA	58463J304	Annual	03/23/2015	135,500	1.7	Elect Di Orr, Jr.
Medical Properties Trust, Inc.	MPW	05/14/2015	USA	58463J304	Annual	03/23/2015	135,500	1.8	Elect Di Sparks,
Medical Properties Trust, Inc.	MPW	05/14/2015	USA	58463J304	Annual	03/23/2015	135,500	2	Ratify Pricewa LLP as

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Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposals
Medical Properties Trust, Inc.	MPW	05/14/2015	USA	58463J304	Annual	03/23/2015	135,500	3	Advisors Named Officers
Medical Properties Trust, Inc.	MPW	05/14/2015	USA	58463J304	Annual	03/23/2015	135,500	4	Adopt M for Unc of Direc
Spring Real Estate Investment Trust	01426	05/20/2015	Hong Kong	Y81293105	Special	05/15/2015	4,514,000	1	Approv Investm Property and Prop Develop Amend
Spring Real Estate Investment Trust	01426	05/20/2015	Hong Kong	Y81293105	Special	05/15/2015	4,514,000	2	Approv Investm Relevan and Rel Investm Amend
Spring Real Estate Investment Trust	01426	05/20/2015	Hong Kong	Y81293105	Special	05/15/2015	4,514,000	3	Approv Investm Property Property Amend
Spring Real Estate Investment Trust	01426	05/20/2015	Hong Kong	Y81293105	Special	05/15/2015	4,514,000	4	Approv Investm Geograp Geograp Amend
Spring Real Estate Investment Trust	01426	05/20/2015	Hong Kong	Y81293105	Special	05/15/2015	4,514,000	5	Amend Distribu Amend
Spring Real Estate Investment Trust	01426	05/20/2015	Hong Kong	Y81293105	Special	05/15/2015	4,514,000	6	Amend Proxies Arrange
Spring Real Estate Investment Trust	01426	05/20/2015	Hong Kong	Y81293105	Special	05/15/2015	4,514,000	7	Amend Powers and the Liability and the
Spring Real Estate Investment Trust	01426	05/20/2015	Hong Kong	Y81293105	Special	05/15/2015	4,514,000	8	Amend Manage Incentiv Issue Ur Such In
Spring Real Estate Investment Trust	01426	05/20/2015	Hong Kong	Y81293105	Special	05/15/2015	4,514,000	9	Approv Extensio

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Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposal
Kite Realty Group Trust	KRG	05/21/2015	USA	49803T300	Annual	04/01/2015	22,325	1.1	Elect Director Kite
Kite Realty Group Trust	KRG	05/21/2015	USA	49803T300	Annual	04/01/2015	22,325	1.2	Elect Director Bindley
Kite Realty Group Trust	KRG	05/21/2015	USA	49803T300	Annual	04/01/2015	22,325	1.3	Elect Director Colema
Kite Realty Group Trust	KRG	05/21/2015	USA	49803T300	Annual	04/01/2015	22,325	1.4	Elect Director Daniels
Kite Realty Group Trust	KRG	05/21/2015	USA	49803T300	Annual	04/01/2015	22,325	1.5	Elect Director Grupe
Kite Realty Group Trust	KRG	05/21/2015	USA	49803T300	Annual	04/01/2015	22,325	1.6	Elect Director Kelly
Kite Realty Group Trust	KRG	05/21/2015	USA	49803T300	Annual	04/01/2015	22,325	1.7	Elect Director O'Reilly
Kite Realty Group Trust	KRG	05/21/2015	USA	49803T300	Annual	04/01/2015	22,325	1.8	Elect Director Peterson
Kite Realty Group Trust	KRG	05/21/2015	USA	49803T300	Annual	04/01/2015	22,325	1.9	Elect Director Wurtzel
Kite Realty Group Trust	KRG	05/21/2015	USA	49803T300	Annual	04/01/2015	22,325	2	Reduce Common
Kite Realty Group Trust	KRG	05/21/2015	USA	49803T300	Annual	04/01/2015	22,325	3	Advisor Named Officers
Kite Realty Group Trust	KRG	05/21/2015	USA	49803T300	Annual	04/01/2015	22,325	4	Ratify ELLP as
Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposal
Paramount Group, Inc.	PGRE	05/21/2015	USA	69924R108	Annual	03/23/2015	8,494	1a	Elect Director Behler
Paramount Group, Inc.	PGRE	05/21/2015	USA	69924R108	Annual	03/23/2015	8,494	1b	Elect Director Armbru
Paramount Group, Inc.	PGRE	05/21/2015	USA	69924R108	Annual	03/23/2015	8,494	1c	Elect Director Emmett
Paramount Group, Inc.	PGRE	05/21/2015	USA	69924R108	Annual	03/23/2015	8,494	1d	Elect Director Galbrea
Paramount Group, Inc.	PGRE	05/21/2015	USA	69924R108	Annual	03/23/2015	8,494	1e	Elect Director Linnem
Paramount Group, Inc.	PGRE	05/21/2015	USA	69924R108	Annual	03/23/2015	8,494	1f	Elect Director O'Conne
Paramount Group, Inc.	PGRE	05/21/2015	USA	69924R108	Annual	03/23/2015	8,494	1g	Elect Director Otto-Be
Paramount Group, Inc.	PGRE	05/21/2015	USA	69924R108	Annual	03/23/2015	8,494	2	Ratify D

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Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposa
Champion Real Estate Investment Trust	02778	05/22/2015	Hong Kong	Y1292D109	Annual	05/15/2015	612,000	1	Accept
Champion Real Estate Investment Trust	02778	05/22/2015	Hong Kong	Y1292D109	Annual	05/15/2015	612,000	2	Approv
Champion Real Estate Investment Trust	02778	05/22/2015	Hong Kong	Y1292D109	Annual	05/15/2015	612,000	3	Approv
Champion Real Estate Investment Trust	02778	05/22/2015	Hong Kong	Y1292D109	Annual	05/15/2015	612,000	4	Elect C
Champion Real Estate Investment Trust	02778	05/22/2015	Hong Kong	Y1292D109	Annual	05/15/2015	612,000	5	Elect C
Champion Real Estate Investment Trust	02778	05/22/2015	Hong Kong	Y1292D109	Annual	05/15/2015	612,000	6	Elect S
Champion Real Estate Investment Trust	02778	05/22/2015	Hong Kong	Y1292D109	Annual	05/15/2015	612,000	7	Authori
Atrium European Real Estate Ltd	ATRS	05/27/2015	Jersey	G0621C113	Annual	05/22/2015	96,100		Ordinar
Atrium European Real Estate Ltd	ATRS	05/27/2015	Jersey	G0621C113	Annual	05/22/2015	96,100	1	Accept
Atrium European Real Estate Ltd	ATRS	05/27/2015	Jersey	G0621C113	Annual	05/22/2015	96,100	2	Reappoi
Atrium European Real Estate Ltd	ATRS	05/27/2015	Jersey	G0621C113	Annual	05/22/2015	96,100	3	Authori
Atrium European Real Estate Ltd	ATRS	05/27/2015	Jersey	G0621C113	Annual	05/22/2015	96,100		Special
Atrium European Real Estate Ltd	ATRS	05/27/2015	Jersey	G0621C113	Annual	05/22/2015	96,100	4	Approv
Atrium European Real Estate Ltd	ATRS	05/27/2015	Jersey	G0621C113	Annual	05/22/2015	96,100	5	Approv
Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposa
	BDN	05/28/2015	USA	105368203	Annual	04/02/2015	71,100	1.1	

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Brandywine Realty Trust									Elect Di
Brandywine Realty Trust	BDN	05/28/2015	USA	105368203	Annual	04/02/2015	71,100	1.2	D'Aless
Brandywine Realty Trust	BDN	05/28/2015	USA	105368203	Annual	04/02/2015	71,100	1.3	Elect Di
Brandywine Realty Trust	BDN	05/28/2015	USA	105368203	Annual	04/02/2015	71,100	1.4	Carroll
Brandywine Realty Trust	BDN	05/28/2015	USA	105368203	Annual	04/02/2015	71,100	1.5	Elect Di
Brandywine Realty Trust	BDN	05/28/2015	USA	105368203	Annual	04/02/2015	71,100	1.6	Diggs
Brandywine Realty Trust	BDN	05/28/2015	USA	105368203	Annual	04/02/2015	71,100	1.7	Elect Di
Brandywine Realty Trust	BDN	05/28/2015	USA	105368203	Annual	04/02/2015	71,100	1.8	Elect Di
Brandywine Realty Trust	BDN	05/28/2015	USA	105368203	Annual	04/02/2015	71,100	2	Fowler
Brandywine Realty Trust	BDN	05/28/2015	USA	105368203	Annual	04/02/2015	71,100	3	Elect Di
Brandywine Realty Trust	BDN	05/28/2015	USA	105368203	Annual	04/02/2015	71,100	3	Joyce
Brandywine Realty Trust	BDN	05/28/2015	USA	105368203	Annual	04/02/2015	71,100	3	Elect Di
Brandywine Realty Trust	BDN	05/28/2015	USA	105368203	Annual	04/02/2015	71,100	3	A. Nich
Brandywine Realty Trust	BDN	05/28/2015	USA	105368203	Annual	04/02/2015	71,100	3	Elect Di
Brandywine Realty Trust	BDN	05/28/2015	USA	105368203	Annual	04/02/2015	71,100	3	Pizzi
Brandywine Realty Trust	BDN	05/28/2015	USA	105368203	Annual	04/02/2015	71,100	3	Elect Di
Brandywine Realty Trust	BDN	05/28/2015	USA	105368203	Annual	04/02/2015	71,100	3	Sweene
Brandywine Realty Trust	BDN	05/28/2015	USA	105368203	Annual	04/02/2015	71,100	3	Ratify
Brandywine Realty Trust	BDN	05/28/2015	USA	105368203	Annual	04/02/2015	71,100	3	Pricewa
Brandywine Realty Trust	BDN	05/28/2015	USA	105368203	Annual	04/02/2015	71,100	3	LLP as
Brandywine Realty Trust	BDN	05/28/2015	USA	105368203	Annual	04/02/2015	71,100	3	Adviso
Brandywine Realty Trust	BDN	05/28/2015	USA	105368203	Annual	04/02/2015	71,100	3	Named
Brandywine Realty Trust	BDN	05/28/2015	USA	105368203	Annual	04/02/2015	71,100	3	Officers
Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposa
Pure Industrial Real Estate Trust	AAR.UN	05/28/2015	Canada	74623T108	Annual/Special	04/28/2015	140,000	1	Fix Num
Pure Industrial Real Estate Trust	AAR.UN	05/28/2015	Canada	74623T108	Annual/Special	04/28/2015	140,000	2.1	at Six
Pure Industrial Real Estate Trust	AAR.UN	05/28/2015	Canada	74623T108	Annual/Special	04/28/2015	140,000	2.2	Elect Tr
Pure Industrial Real Estate Trust	AAR.UN	05/28/2015	Canada	74623T108	Annual/Special	04/28/2015	140,000	2.3	Evans
Pure Industrial Real Estate Trust	AAR.UN	05/28/2015	Canada	74623T108	Annual/Special	04/28/2015	140,000	2.4	Elect Tr
Pure Industrial Real Estate Trust	AAR.UN	05/28/2015	Canada	74623T108	Annual/Special	04/28/2015	140,000	2.5	King
Pure Industrial Real Estate Trust	AAR.UN	05/28/2015	Canada	74623T108	Annual/Special	04/28/2015	140,000	2.6	Elect Tr
Pure Industrial Real Estate Trust	AAR.UN	05/28/2015	Canada	74623T108	Annual/Special	04/28/2015	140,000	2.6	Scott
Pure Industrial Real Estate Trust	AAR.UN	05/28/2015	Canada	74623T108	Annual/Special	04/28/2015	140,000	3	Elect Tr
Pure Industrial Real Estate Trust	AAR.UN	05/28/2015	Canada	74623T108	Annual/Special	04/28/2015	140,000	3	Turner
Pure Industrial Real Estate Trust	AAR.UN	05/28/2015	Canada	74623T108	Annual/Special	04/28/2015	140,000	3	Elect Tr
Pure Industrial Real Estate Trust	AAR.UN	05/28/2015	Canada	74623T108	Annual/Special	04/28/2015	140,000	3	Bogusz
Pure Industrial Real Estate Trust	AAR.UN	05/28/2015	Canada	74623T108	Annual/Special	04/28/2015	140,000	3	Elect Tr
Pure Industrial Real Estate Trust	AAR.UN	05/28/2015	Canada	74623T108	Annual/Special	04/28/2015	140,000	3	Gorrie
Pure Industrial Real Estate Trust	AAR.UN	05/28/2015	Canada	74623T108	Annual/Special	04/28/2015	140,000	3	Approv
Pure Industrial Real Estate Trust	AAR.UN	05/28/2015	Canada	74623T108	Annual/Special	04/28/2015	140,000	3	Auditor
Pure Industrial Real Estate Trust	AAR.UN	05/28/2015	Canada	74623T108	Annual/Special	04/28/2015	140,000	3	Trustees
Pure Industrial Real Estate Trust	AAR.UN	05/28/2015	Canada	74623T108	Annual/Special	04/28/2015	140,000	3	Remunc
Pure Industrial Real Estate Trust	AAR.UN	05/28/2015	Canada	74623T108	Annual/Special	04/28/2015	140,000	4	Amend
Pure Industrial Real Estate Trust	AAR.UN	05/28/2015	Canada	74623T108	Annual/Special	04/28/2015	140,000	4	Plan
Pure Industrial Real Estate Trust	AAR.UN	05/28/2015	Canada	74623T108	Annual/Special	04/28/2015	140,000	5	Re-appr
Pure Industrial Real Estate Trust	AAR.UN	05/28/2015	Canada	74623T108	Annual/Special	04/28/2015	140,000	5	Unit Pla

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Pure Industrial Real Estate Trust	AAR.UN	05/28/2015	Canada	74623T108	Annual/Special	04/28/2015	140,000	6	Approval Policy
Pure Industrial Real Estate Trust	AAR.UN	05/28/2015	Canada	74623T108	Annual/Special	04/28/2015	140,000	7	Other B
Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposa
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100		Manag
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	1.1	(White
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	1.2	Elect Tr
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	2	Gans
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	3	Elect Tr
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	4	Portnoy
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	1.1	Amend
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	1.2	Include
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	2	Provisio
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	3	Adviso
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	4	Named
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	1.1	Officers
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	1.2	Ratify E
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	2	LLP as
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	3	Disside
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	4	(Card)
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	1.1	Elect Tr
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	1.2	Gans
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	2	Elect Tr
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	3	Portnoy
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	4	Amend
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	5	Include
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	3	Provisio
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	4	Adviso
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	5	Named
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	4	Officers
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	5	Ratify E
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	5	LLP as
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	5	Amend
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	5	Opt-Out
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	5	Provisio
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	5	Shareho
Hospitality Properties Trust	HPT	06/01/2015	USA	44106M102	Proxy Contest	01/21/2015	70,100	5	Back In
Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposa
STORE Capital Corporation	STOR	06/04/2015	USA	862121100	Annual	04/06/2015	28,381	1.1	Elect Di
STORE Capital Corporation	STOR	06/04/2015	USA	862121100	Annual	04/06/2015	28,381	1.2	Fleische
STORE Capital Corporation	STOR	06/04/2015	USA	862121100	Annual	04/06/2015	28,381	1.3	Elect Di
STORE Capital Corporation	STOR	06/04/2015	USA	862121100	Annual	04/06/2015	28,381	1.3	Christop

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STORE Capital Corporation									Elect Di
STORE Capital Corporation	STOR	06/04/2015	USA	862121100	Annual	04/06/2015	28,381	1.4	Balakris
STORE Capital Corporation	STOR	06/04/2015	USA	862121100	Annual	04/06/2015	28,381	1.5	Elect Di Desai
STORE Capital Corporation	STOR	06/04/2015	USA	862121100	Annual	04/06/2015	28,381	1.6	Elect Di Donova
STORE Capital Corporation	STOR	06/04/2015	USA	862121100	Annual	04/06/2015	28,381	1.7	Elect Di Liang
STORE Capital Corporation	STOR	06/04/2015	USA	862121100	Annual	04/06/2015	28,381	1.8	Elect Di Shourie
STORE Capital Corporation	STOR	06/04/2015	USA	862121100	Annual	04/06/2015	28,381	1.9	Elect Di Smith
STORE Capital Corporation	STOR	06/04/2015	USA	862121100	Annual	04/06/2015	28,381	2	Elect Di Smith, J
STORE Capital Corporation	STOR	06/04/2015	USA	862121100	Annual	04/06/2015	28,381		Ratify E LLP as
Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposa
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000		Ordinar
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	1	Approv Stateme Reports
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	2	Approv Income EUR10.
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	3	Approv Financi Statutor
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	4	Approv Special Related- Transac
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	5	Reelect Rongier Board M
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	6	Reelect Supervi Member
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	7	Authori Up to 10 Issued S
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000		Extraor
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	8	Authori Share C Cancell Repurch

Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	9
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	10
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	11
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	12
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	13
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	14
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	15
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	16

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Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	17	95 Milli Exchang Set Tot Capital Result f Request Million Authori of Reser EUR 95 Bonus I in Par V
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	18	Authori Issuanc Employ Purchas
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	19	Authori Shares f Restrict
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	20	Authori Shares f Option I (Repurc
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	21	Authori Shares f Option I Shares)
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	22	Approv Warrant BSAAN BSAAR Preempt Corpora Executi Subsidi
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	23	Amend Bylaws Double
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	24	Amend Bylaws at Gener
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	25	Amend Bylaws for Gene
Altarea	ALTA	06/05/2015	France	F0261X121	Annual/Special	06/02/2015	11,000	26	Authori Require Docume Formali

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Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposa
Agile Property Holdings Ltd.	03383	06/12/2015	Cayman Islands	G01198103	Annual	06/08/2015	168,194	1	Accept t Stateme Reports
Agile Property Holdings Ltd.	03383	06/12/2015	Cayman Islands	G01198103	Annual	06/08/2015	168,194	2	Approve
Agile Property Holdings Ltd.	03383	06/12/2015	Cayman Islands	G01198103	Annual	06/08/2015	168,194	3	Elect Cl Director
Agile Property Holdings Ltd.	03383	06/12/2015	Cayman Islands	G01198103	Annual	06/08/2015	168,194	4	Elect Lu as Direc
Agile Property Holdings Ltd.	03383	06/12/2015	Cayman Islands	G01198103	Annual	06/08/2015	168,194	5	Elect Cl as Direc
Agile Property Holdings Ltd.	03383	06/12/2015	Cayman Islands	G01198103	Annual	06/08/2015	168,194	6	Elect H Stephen
Agile Property Holdings Ltd.	03383	06/12/2015	Cayman Islands	G01198103	Annual	06/08/2015	168,194	7	Elect W Peter as
Agile Property Holdings Ltd.	03383	06/12/2015	Cayman Islands	G01198103	Annual	06/08/2015	168,194	8	Authori Remune Director
Agile Property Holdings Ltd.	03383	06/12/2015	Cayman Islands	G01198103	Annual	06/08/2015	168,194	9	Approve Pricewa as Audit Authori Their R
Agile Property Holdings Ltd.	03383	06/12/2015	Cayman Islands	G01198103	Annual	06/08/2015	168,194	10A	Authori Issued S
Agile Property Holdings Ltd.	03383	06/12/2015	Cayman Islands	G01198103	Annual	06/08/2015	168,194	10B	Approve Equity o Securiti Preempt
Agile Property Holdings Ltd.	03383	06/12/2015	Cayman Islands	G01198103	Annual	06/08/2015	168,194	10C	Authori Repurch
Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposa
Citycon Oyj	CTY1S	06/15/2015	Finland	X1422T116	Special	06/03/2015	229,885	1	Open M
Citycon Oyj	CTY1S	06/15/2015	Finland	X1422T116	Special	06/03/2015	229,885	2	Call the Order
Citycon Oyj	CTY1S	06/15/2015	Finland	X1422T116	Special	06/03/2015	229,885	3	Designa Shareho Represe Minutes
Citycon Oyj	CTY1S	06/15/2015	Finland	X1422T116	Special	06/03/2015	229,885	4	Acknow Conven
Citycon Oyj	CTY1S	06/15/2015	Finland	X1422T116	Special	06/03/2015	229,885	5	Prepare List of S

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Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposa
Citycon Oyj	CTY1S	06/15/2015	Finland	X1422T116	Special	06/03/2015	229,885	6	Approve Shares i with Ac Sektor C
Citycon Oyj	CTY1S	06/15/2015	Finland	X1422T116	Special	06/03/2015	229,885	7	Approve Million Preempt
Citycon Oyj	CTY1S	06/15/2015	Finland	X1422T116	Special	06/03/2015	229,885	8	Close M
Summit Hotel Properties, Inc.	INN	06/15/2015	USA	866082100	Annual	04/14/2015	127,500	1.1	Elect Di Boekelh
Summit Hotel Properties, Inc.	INN	06/15/2015	USA	866082100	Annual	04/14/2015	127,500	1.2	Elect Di Hansen
Summit Hotel Properties, Inc.	INN	06/15/2015	USA	866082100	Annual	04/14/2015	127,500	1.3	Elect Di L. Hans
Summit Hotel Properties, Inc.	INN	06/15/2015	USA	866082100	Annual	04/14/2015	127,500	1.4	Elect Di Jones
Summit Hotel Properties, Inc.	INN	06/15/2015	USA	866082100	Annual	04/14/2015	127,500	1.5	Elect Di Kay
Summit Hotel Properties, Inc.	INN	06/15/2015	USA	866082100	Annual	04/14/2015	127,500	1.6	Elect Di W. Stor
Summit Hotel Properties, Inc.	INN	06/15/2015	USA	866082100	Annual	04/14/2015	127,500	2	Ratify E LLP as
Summit Hotel Properties, Inc.	INN	06/15/2015	USA	866082100	Annual	04/14/2015	127,500	3	Advisor Named Officers
Summit Hotel Properties, Inc.	INN	06/15/2015	USA	866082100	Annual	04/14/2015	127,500	4	Amend Plan
Sabra Health Care REIT, Inc.	SBRA	06/17/2015	USA	78573L106	Annual	04/20/2015	50,000	1a	Elect Di Barbaro
Sabra Health Care REIT, Inc.	SBRA	06/17/2015	USA	78573L106	Annual	04/20/2015	50,000	1b	Elect Di Ettl
Sabra Health Care REIT, Inc.	SBRA	06/17/2015	USA	78573L106	Annual	04/20/2015	50,000	1c	Elect Di Foster
Sabra Health Care REIT, Inc.	SBRA	06/17/2015	USA	78573L106	Annual	04/20/2015	50,000	1d	Elect Di Matros
Sabra Health Care REIT, Inc.	SBRA	06/17/2015	USA	78573L106	Annual	04/20/2015	50,000	1e	Elect Di Walters
Sabra Health Care REIT, Inc.	SBRA	06/17/2015	USA	78573L106	Annual	04/20/2015	50,000	2	Ratify Pricewa LLP as
Sabra Health Care REIT, Inc.	SBRA	06/17/2015	USA	78573L106	Annual	04/20/2015	50,000	3	Advisor Named

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Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Officers
Frasers Commercial Trust	ND8U	06/22/2015	Singapore	Y2643G122	Special		364,100	1	Approval of Central Transac
Frasers Commercial Trust	ND8U	06/22/2015	Singapore	Y2643G122	Special		364,100	2	Approval of 357 Col Melbou Australi
Frasers Commercial Trust	ND8U	06/22/2015	Singapore	Y2643G122	Special		364,100	3	Approval of New Un Private
Frasers Commercial Trust	ND8U	06/22/2015	Singapore	Y2643G122	Special		364,100	4	Approval of New Un Group U Placeme
Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposa
Frasers Centrepoint Limited	TQ5	06/24/2015	Singapore	Y2642R103	Special		85,700	1	Approval and Lea Arrange of Sofite Wentwo
Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposa
TLG Immobilien AG	TLG	06/25/2015	Germany	D8T622108	Annual	06/03/2015	24,000	1	Receive Stateme Reports (Non-V
TLG Immobilien AG	TLG	06/25/2015	Germany	D8T622108	Annual	06/03/2015	24,000	2	Approval of Income EUR 0.2
TLG Immobilien AG	TLG	06/25/2015	Germany	D8T622108	Annual	06/03/2015	24,000	3	Approval of Manage Fiscal 2
TLG Immobilien AG	TLG	06/25/2015	Germany	D8T622108	Annual	06/03/2015	24,000	4	Approval of Supervi Fiscal 2
TLG Immobilien AG	TLG	06/25/2015	Germany	D8T622108	Annual	06/03/2015	24,000	5	Ratify E GmbH a Fiscal 2
Issuer Name	Ticker	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date	Shares Voted	Proposal Number	Proposa
Newriver Retail Limited	NRR	06/30/2015	Guernsey	G6494Y108	Annual	06/28/2015	354,000	1	Accept 1 Stateme Reports

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Newriver Retail Limited	NRR	06/30/2015	Guernsey	G6494Y108	Annual	06/28/2015	354,000	2	Reelect Director
Newriver Retail Limited	NRR	06/30/2015	Guernsey	G6494Y108	Annual	06/28/2015	354,000	3	Reelect as Director
Newriver Retail Limited	NRR	06/30/2015	Guernsey	G6494Y108	Annual	06/28/2015	354,000	4	Reelect Director
Newriver Retail Limited	NRR	06/30/2015	Guernsey	G6494Y108	Annual	06/28/2015	354,000	5	Reelect as Director
Newriver Retail Limited	NRR	06/30/2015	Guernsey	G6494Y108	Annual	06/28/2015	354,000	6	Reelect Director
Newriver Retail Limited	NRR	06/30/2015	Guernsey	G6494Y108	Annual	06/28/2015	354,000	7	Reelect Director
Newriver Retail Limited	NRR	06/30/2015	Guernsey	G6494Y108	Annual	06/28/2015	354,000	8	Reelect as Director
Newriver Retail Limited	NRR	06/30/2015	Guernsey	G6494Y108	Annual	06/28/2015	354,000	9	Reelect as Director
Newriver Retail Limited	NRR	06/30/2015	Guernsey	G6494Y108	Annual	06/28/2015	354,000	10	Reappoint as Auditor
Newriver Retail Limited	NRR	06/30/2015	Guernsey	G6494Y108	Annual	06/28/2015	354,000	11	Authorize Remuneration Auditor
Newriver Retail Limited	NRR	06/30/2015	Guernsey	G6494Y108	Annual	06/28/2015	354,000	12	Approval of Director
Newriver Retail Limited	NRR	06/30/2015	Guernsey	G6494Y108	Annual	06/28/2015	354,000	13	Authorize Equity or Security Preemptive
Newriver Retail Limited	NRR	06/30/2015	Guernsey	G6494Y108	Annual	06/28/2015	354,000	14	Approval Repurchase
Newriver Retail Limited	NRR	06/30/2015	Guernsey	G6494Y108	Annual	06/28/2015	354,000	15	Amend Performance 2009

SIGNATURE

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Principal Real Estate
Income Fund

By: /s/ Thomas A. Carter
Thomas A. Carter
President

Date: August 21, 2015