

LAKELAND FINANCIAL CORP
Form DEF 14A
March 03, 2014

P.O. Box 1387 • Warsaw, Indiana 46581 • (574) 267-6144

March 3, 2014

Dear Shareholder:

On behalf of the board of directors and management of Lakeland Financial Corporation, we cordially invite you to attend the annual meeting of shareholders of Lakeland Financial Corporation to be held at 4:00 p.m. (local time) on April 8, 2014, at the Lerner Theater, located at 410 South Main Street, Elkhart, Indiana 46516. The accompanying notice of annual meeting of shareholders and proxy statement discuss the business to be conducted at the meeting. We have also enclosed a copy of our 2013 summary annual report to shareholders and a copy of our annual report on Form 10-K for your review. At the meeting, we will review our performance in 2013 and update you on our strategic plan as we move forward. You are welcome to attend a reception immediately following the annual meeting honoring the end of my tenure as Chief Executive Officer and transition to Executive Chairman and celebrating the promotion of David Findlay to Chief Executive Officer.

Our Nominating and Corporate Governance Committee has nominated ten persons to serve as directors, each of whom is an incumbent director. If elected, each of them would serve a one-year term. Additionally, we have also included a non-binding advisory proposal on the compensation of certain executive officers. Finally, our Audit Committee has selected, and we recommend that you ratify the selection of, Crowe Horwath LLP to continue as our independent registered public accounting firm for the year ending December 31, 2014. We recommend you vote your shares for the director nominees, for the compensation of our executive management, and for the ratification of our accountants.

We encourage you to attend the meeting in person. Please return the enclosed RSVP card if you plan to attend. However, whether or not you plan to attend the meeting in person, please take the time to vote by completing and mailing the enclosed proxy card or by following the telephone or Internet voting procedures described on the proxy card. This will ensure that your shares are represented at the meeting.

We look forward with pleasure to seeing and visiting with you at the meeting.

Very truly yours,

/s/ Michael L. Kubacki
Michael L. Kubacki

Chairman of the Board
and Chief Executive
Officer

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD APRIL 8, 2014

To the Shareholders:

The annual meeting of the shareholders of Lakeland Financial Corporation will be held on Tuesday, April 8, 2014, at 4:00 p.m. (local time) at the Lerner Theater, located at 410 South Main Street, Elkhart, Indiana, for the following purposes:

1. to elect ten members of the board of directors;
2. to approve a non-binding advisory proposal on the compensation of certain executive officers, otherwise known as a “say-on-pay” proposal;
3. to ratify the appointment of Crowe Horwath LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014; and
4. to transact such other business as may properly be brought before the meeting and any adjournments or postponements of the meeting.

Only shareholders of record on our books at the close of business on February 19, 2014, the record date for the annual meeting, will be entitled to vote at the annual meeting. In the event there are an insufficient number of votes for a quorum or to approve or ratify any of the foregoing proposals at the time of the annual meeting, the meeting may be adjourned or postponed in order to permit us to further solicit proxies.

By order of the
board of
directors,

/s/ Kristin L.
Pruitt
Kristin L. Pruitt
Secretary

Warsaw, Indiana
March 3, 2014

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON, PLEASE TAKE THE TIME TO VOTE BY COMPLETING AND MAILING THE ENCLOSED PROXY CARD OR BY FOLLOWING THE TELEPHONE OR INTERNET VOTING PROCEDURES DESCRIBED ON THE PROXY CARD. WE HOPE

THAT YOU WILL BE ABLE TO ATTEND THE MEETING, AND IF YOU DO YOU MAY VOTE YOUR STOCK IN PERSON IF YOU WISH. YOU MAY REVOKE THE PROXY CARD AT ANY TIME PRIOR TO ITS EXERCISE.

LAKELAND FINANCIAL CORPORATION

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

April 8, 2014

Lakeland Financial Corporation, an Indiana corporation, with its principal executive offices located in Warsaw, Indiana, is the holding company for Lake City Bank. We also own all of the common securities of Lakeland Statutory Trust II, a Connecticut business trust created for the issuance of trust preferred securities and all of the common stock of LCB Risk Management, Inc., a Nevada corporation founded as a captive insurance company. Lake City Bank owns all of the common stock of LCB Investments II, Inc. (a subsidiary formed in 2006), which was formed to manage a portion of the Bank's securities portfolio. LCB Investments II, Inc. owns all of the common stock of LCB Funding, Inc. (a subsidiary formed in 2006), a real estate investment trust.

This proxy statement is being furnished to our shareholders in connection with the solicitation by our board of directors of proxies to be used at the annual meeting of shareholders to be held at the Lerner Theater, located at 410 South Main Street, Elkhart, Indiana on Tuesday, April 8, 2014 at 4:00 p.m. (local time), or at any adjournments or postponements of the meeting. Our summary annual report to shareholders, including the consolidated financial statements for the fiscal year ended December 31, 2013, and a copy of our Form 10-K, which we filed with the Securities and Exchange Commission (the "SEC"), accompanies this proxy statement. The proxy statement is being mailed to shareholders starting on or about March 3, 2014. This proxy statement is also available on the Internet at www.lakecitybank.com.

The following is information regarding the meeting and the voting process, presented in a question and answer format. As used in this proxy statement, the terms "Lakeland Financial," "the Company," "we," "our" and "us" all refer to Lakeland Financial Corporation and its direct and indirect subsidiaries.

Why am I receiving this proxy statement and proxy card?

You are receiving a proxy statement and proxy card from us because on February 19, 2014, the record date for the annual meeting, you owned shares of our common stock. This proxy statement describes the matters that will be presented for consideration by the shareholders at the annual meeting. It also gives you information concerning those matters to assist you in making an informed decision.

When you sign the enclosed proxy card or otherwise vote pursuant to the instructions set forth on the proxy card, you appoint the proxy holder as your representative at the meeting. The proxy holder will vote your shares as you have instructed in the proxy card, thereby ensuring that your shares will be voted whether or not you attend the meeting. Even if you plan to attend the meeting, we ask that you instruct the proxies how to vote your shares in advance of the meeting just in case your plans change.

If you have signed and returned the proxy card and an issue comes up for a vote at the meeting that is not identified on the card, the proxy holder will vote your shares, pursuant to your proxy, in accordance with his or her judgment.

What matters will be voted on at the meeting?

You are being asked to vote on: (i) the election of ten directors of Lakeland Financial for a term expiring in 2015; (ii) a non-binding advisory proposal on the compensation of certain executive officers, otherwise known as a “say-on-pay” proposal; and (iii) the ratification of the appointment of Crowe Horwath LLP as our independent registered public accounting firm for the 2014 fiscal year. These matters are more fully described in this proxy statement.

How do I vote?

After reviewing this document, submit your proxy using any of the proxy delivery or voting methods indicated on the proxy card. By submitting your proxy, you authorize the individuals named in it to represent you and vote your shares at the annual meeting in accordance with your instructions. Your vote is important. Whether or not you plan to attend the annual meeting, please submit your proxy promptly in the enclosed envelope or vote telephonically or through the Internet by following the instructions on the proxy card.

If you sign and return your proxy card but do not provide voting instructions, the shares represented by your proxy card will be voted “for” all ten nominees named in this proxy statement, “for” the say-on-pay proposal, and “for” the ratification of the appointment of our auditors.

If you want to vote in person, please come to the meeting. We will distribute written ballots to anyone who wants to vote at the meeting. Please note, however, that if your shares are held in the name of a broker or other fiduciary (or what is usually referred to as “street name”), you will need to arrange to obtain a proxy from the record holder in order to vote in person at the meeting. Even if you plan to attend the annual meeting, we ask that you complete and return your proxy card in advance of the annual meeting in case your plans change.

If I hold shares in the name of a broker or fiduciary, who votes my shares?

If you are a beneficial owner and a broker or other fiduciary is the record holder, then you received this proxy statement from the record holder. The record holder should have given you instructions for directing how the record holder should vote your shares. It will then be the record holder’s responsibility to vote your shares for you in the manner you direct. Please complete, execute and return the proxy card in the envelope provided by your broker or fiduciary.

Under the rules of various national and regional securities exchanges, brokers and other fiduciaries may generally vote on routine matters, such as the ratification of an independent registered public accounting firm, but cannot vote on non-routine matters unless they have received voting instructions from the person for whom they are holding shares. The election of directors and the say-on-pay vote are considered non-routine matters. If your broker or fiduciary does not receive instructions from you on how to vote your shares on these matters, your broker or fiduciary will return the proxy card to us indicating that he or she does not have authority to vote. This is generally referred to as a “broker non-vote” and may affect the outcome of the voting on these matters.

We therefore encourage you to provide directions to your broker as to how you want your shares voted on all matters to be brought before the meeting. You should do this by carefully following the instructions your broker gives you concerning its procedures.

What does it mean if I receive more than one proxy card?

It means that you have multiple holdings reflected in our stock transfer records and/or in accounts with stockbrokers. Please sign and return ALL proxy cards to ensure that all of your shares are voted.

What if I change my mind after I return my proxy card?

If you hold your shares in your own name, you may revoke your proxy and change your vote at any time before the polls close at the meeting. You may do this by:

- signing another proxy card with a later date and returning that proxy card to our transfer agent at:

American Stock Transfer and Trust Company
6201 15th Avenue
Brooklyn, New York 11219;

- timely submitting another proxy via the telephone or Internet;
- sending notice to us that you are revoking your proxy; or

- voting in person at the meeting.

If you hold your shares in the name of your broker or other fiduciary and desire to revoke your proxy, you will need to contact that party to revoke your proxy.

How many votes do we need to hold the annual meeting?

A majority of the shares that are outstanding and entitled to vote as of the record date must be present in person or by proxy at the meeting in order to hold the meeting and conduct business.

Shares are counted as present at the meeting if the shareholder either:

- is present and votes in person at the meeting; or
- has properly submitted a signed proxy card or other form of proxy (through the telephone or Internet).

On February 19, 2014, the record date, there were 16,531,367 shares of common stock issued and outstanding. Therefore, at least 8,265,684 shares need to be present at the annual meeting.

What happens if a nominee is unable to stand for re-election?

The board may, by resolution, provide for a lesser number of directors or designate a substitute nominee. In the latter case, shares represented by proxies may be voted for a substitute nominee. Proxies cannot be voted for more than ten nominees. We have no reason to believe any nominee will be unable to stand for re-election.

What options do I have in voting on each of the proposals?

You may vote “for,” “against,” or “abstain” on each proposal properly brought before the meeting.

How many votes may I cast?

Generally, you are entitled to cast one vote for each share of stock you owned on the record date. The proxy card included with this proxy statement indicates the number of shares owned by an account attributable to you.

How many votes are needed for each proposal?

A majority of the votes cast by the holders of the stock having voting power at the meeting will approve each matter that arises at the annual meeting. Because our shareholders approved an amendment to our articles of incorporation at last year’s annual meeting, our directors are no longer elected by a plurality of votes, but, beginning this year, will be elected by a majority voting standard in uncontested elections. Under the plurality voting standard, the nominees receiving the highest number of votes cast “for” their election would be elected as directors of Lakeland Financial. Under a majority voting standard in uncontested director elections, each vote is required to be counted “for” or “against” a nominee’s election. In order to be elected, the votes cast “for” such nominee’s election must exceed the number of votes cast “against” such nominee’s election.

Please note, however, because the say-on-pay vote is advisory, it will not be binding upon the board of directors or the Compensation Committee. Also, please remember that the election of directors and the say-on-pay vote are each considered non-routine matters. Consequently, if your shares are held by a broker or other fiduciary, it cannot vote your shares on these matters unless it has received voting instructions from you.

Abstentions and broker non-votes, if any, will not be counted as entitled to vote but will count for purposes of determining whether or not a quorum is present. So long as a quorum is present, broker non-votes will have no effect on any of the matters presented for a vote at the annual meeting.

Where do I find the voting results of the meeting?

If available, we will announce voting results at the meeting. The voting results will also be disclosed on a Form 8-K that we will file with the SEC within four business days after the meeting.

Who bears the cost of soliciting proxies?

We will bear the cost of soliciting proxies. In addition to solicitations by mail, officers, directors or employees of Lakeland Financial may solicit proxies in person or by telephone. These persons will not receive any special or additional compensation for soliciting proxies. We may reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to shareholders.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on April 8, 2014.

Our proxy statement for the annual meeting of shareholders to be held on April 8, 2014, other proxy materials, and our 2013 annual report to shareholders are available at www.lakecitybank.com.

SECURITY OWNERSHIP OF CERTAIN

BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information with respect to the beneficial ownership of our common stock at February 19, 2014, by each person known by us to be the beneficial owner of more than 5% of the outstanding common stock, by each director or nominee, by each executive officer named in the Summary Compensation Table, which can be found later in this proxy statement, and by all directors and executive officers of Lakeland Financial Corporation as a group. Beneficial ownership has been determined for this purpose in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended, under which a person is deemed to be the beneficial owner of securities if he, she or it has or shares voting power or investment power in respect of such securities or has the right to acquire beneficial ownership of securities within 60 days of February 19, 2014.

Name of Individual or Number of Individuals in Group	Amount and Nature of Beneficial Ownership(1,2)	Percent of Class
5% Shareholders		
FMR LLC(3)	1,552,055	9.4%
BlackRock, Inc.(4)	1,074,741	6.5%
Columbia Wanger Asset Management, L.P.(5)	913,597	5.6%
Directors and Nominees		
Blake W. Augsburger	6,640(6)	*
Robert E. Bartels, Jr.	9,325(7)	*
Daniel F. Evans, Jr.	11,082(8)	*
David M. Findlay	80,840(9)	*
Thomas A. Hiatt	22,140(10)	*
Michael L. Kubacki	192,809(11)	1.2%
Charles E. Niemier	123,935(12)	*
Emily E. Pichon	7,725(13)	*
Steven D. Ross	18,711	*
Brian J. Smith	9,627(14)	*
Bradley J. Toothaker	8,413(15)	*
Ronald D. Truex	33,941(16)	*
M. Scott Welch	106,475(17)	*
Other Named Executive Officers		
Eric H. Ottinger	15,079(18)	*
Kevin L. Deardorff	27,869	*
Michael E. Gavin	7,357	*
All directors and executive officers as a group (21 persons)	709,920(19)	4.3%

*Indicates that the individual or entity owns less than one percent of Lakeland Financial's common stock.

(1) The total number of shares of common stock issued and outstanding on February 19, 2014 was 16,531,367.

(2) The information contained in this column is based upon information furnished to us by the persons named above and as shown on our transfer records. The nature of beneficial ownership for shares shown in this column, unless otherwise noted, represents sole voting and investment power.

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- (3) Includes entities related to reporting entity. Based upon a schedule 13G filed with the SEC on February 14, 2014. The address for the reporting entity is 245 Summer Street, Boston, MA 02210.
- (4) Includes entities related to reporting entity. Based upon a schedule 13G filed with the SEC on January 29, 2014. The address for the reporting entity is 40 East 52nd Street, New York, NY 10022.
- (5) Based upon a schedule 13G filed with the SEC on February 6, 2014. The address for the reporting entity is 227 West Monroe Street, Suite 3000, Chicago, IL 60606.
- (6) Includes 3,015 shares credited to Mr. Augsburg's account as of February 6, 2014 under the terms of the Amended and Restated Lakeland Financial Corporation Directors Fee Deferral Plan.
- (7) Includes 1,000 options, which are currently exercisable, over which Mr. Bartels has no voting power and sole investment power.
- (8) Includes 4,704 shares credited to Mr. Evans' account as of February 6, 2014 under the terms of the Amended and Restated Lakeland Financial Corporation Directors Fee Deferral Plan.
- (9) Includes 2,000 shares held by Mr. Findlay's wife, as to which shares he has no voting or investment power and 10,000 options, which are currently exercisable, over which Mr. Findlay has no voting power and sole investment power.
- (10) Includes 25 shares held by Mr. Hiatt's individual retirement account; 603 shares held by Mr. Hiatt's wife's individual retirement account, as to which shares he shares voting and investment power; 4,000 options, which are currently exercisable, over which Mr. Hiatt has no voting power and sole investment power; and 9,749 shares credited to Mr. Hiatt's account as of February 6, 2014 under the terms of the Amended and Restated Lakeland Financial Corporation Directors Fee Deferral Plan.
- (11) Includes 15,000 options, which are currently exercisable, over which Mr. Kubacki has no voting power and sole investment power.
- (12) Includes 69,039 shares held by Mr. Niemier's individual retirement account; 8,669 shares held by Mr. Niemier's wife's individual retirement account, as to which shares he has no voting or investment power; 18,220 shares held in trust, as to which shares he shares voting and investment power; 1,000 options, which are currently exercisable, over which Mr. Niemier has no voting power and sole investment power; and 27,007 shares credited to Mr. Niemier's account as of February 6, 2014 under the terms of the Amended and Restated Lakeland Financial Corporation Directors Fee Deferral Plan.
- (13) Includes 1,000 options, which are currently exercisable, over which Ms. Pichon has no voting power and sole investment power.
- (14) Includes 3,560 shares credited to Mr. Smith's account as of February 6, 2014 under the terms of the Amended and Restated Lakeland Financial Corporation Directors Fee Deferral Plan.
- (15) Includes 2,788 shares credited to Mr. Toothaker's account as of February 6, 2014 under the terms of the Amended and Restated Lakeland Financial Corporation Directors Fee Deferral Plan.
- (16) Includes 5,183 shares held by Mr. Truex's wife, as to which shares he has no voting or investment power; 20,000 held by CB Financial, LLC, as to which shares he shares voting and investment power; and 4,633 shares credited to Mr. Truex's account as of February 6, 2014 under the terms of the Amended and Restated Lakeland Financial

Corporation Directors Fee Deferral Plan.

- (17) Includes 838 shares held by Mr. Welch's individual retirement account; 1,930 shares held by Mr. Welch's wife's individual retirement account, as to which shares he shares voting and investment power; 16,000 shares held by BEL Leasing LLP, as to which shares he has sole voting and investment power; 1,000 options, which are currently exercisable, over which Mr. Welch has no voting power and sole investment power; and 23,350 shares credited to Mr. Welch's account as of February 6, 2014 under the terms of the Amended and Restated Lakeland Financial Corporation Directors Fee Deferral Plan.
- (18) Includes 3,500 options, which are currently exercisable, over which Mr. Ottinger has no voting power and sole investment power.
- (19) This includes shares which have been allocated to executive officers under the 401(k) plan through December 31, 2013.

ELECTION OF DIRECTORS

Shareholders will be entitled to elect ten directors for a term expiring in 2015 at the annual meeting. Our board is currently divided into two classes of directors. At the annual meeting in 2012, our shareholders approved an amendment to our Articles of Incorporation providing for the phased-in declassification of our board of directors beginning in 2013. The directors elected at the 2013 annual meeting of shareholders and each subsequent annual meeting will only be elected for one-year terms, and, beginning in 2015, the entire board of directors will be elected annually.

We have no knowledge that any nominee will refuse or be unable to serve, but if any of the nominees is unavailable for election, the holders of the proxies reserve the right to substitute another person of their choice as a nominee when voting at the meeting.

Set forth below is information concerning the nominees for election and for each of Lakeland Financial's other directors, whose term of office will continue after the meeting, including the age, the year first appointed or elected as a director and the other positions held by the person at Lakeland Financial and Lake City Bank. The nominees, if elected at the annual meeting, will serve as directors for a one-year term expiring in 2015.

At last year's annual meeting, our shareholders approved an amendment to our articles of incorporation which changed the voting standard for the election of our directors in uncontested elections from a plurality voting standard to a majority voting standard. Under plurality voting, only "for" votes are counted and votes "against" and abstentions are not, and in an uncontested election (i.e., an election where the only nominees are those proposed by the board) a director could be elected with only one "for" vote, despite an overwhelming number of votes "against." Under a majority voting standard in uncontested director elections, each vote is required to be counted "for" or "against" the director's election. Consequently, to be elected as a director, the votes cast "for" a nominee's election must exceed the number of votes cast "against" such nominee's election. Shareholders will also be entitled to abstain with respect to the election of a director although abstentions will have no effect in determining whether the required affirmative majority vote has been obtained. We recommend that shareholders vote "FOR" each of the nominees for director.

NOMINEES

Director Since Positions with Lakeland Financial and Lake City Bank

Term Expires 2014

Blake W. Augsburger (age 50)	2011	Director of Lakeland Financial and Lake City Bank
Robert E. Bartels, Jr. (age 49)	2002	Director of Lakeland Financial and Lake City Bank
Thomas A. Hiatt (age 66)	2007	Director of Lakeland Financial and Lake City Bank
Michael L. Kubacki (age 62)	1998	Chairman and Chief Executive Officer of Lakeland Financial and Lake City Bank
Charles E. Niemier (age 58)	1998	Director of Lakeland Financial and Lake City Bank
Steven D. Ross (age 59)	2000	Director of Lakeland Financial and Lake City Bank
Brian J. Smith (age 49)	2011	Director of Lakeland Financial and Lake City Bank
Bradley J. Toothaker (age 45)	2011	Director of Lakeland Financial and Lake City Bank
Ronald D. Truex (age 63)	2010	Director of Lakeland Financial and Lake City Bank
M. Scott Welch (age 53)	1998	Director of Lakeland Financial and Lake City Bank

CONTINUING DIRECTORS

Term Expires 2015		
Daniel F. Evans, Jr. (age 64)	2010	Director of Lakeland Financial and Lake City Bank
David M. Findlay (age 52)	2010	President, Chief Financial Officer and Director of Lakeland Financial and Lake City Bank
Emily E. Pichon (age 50)	2002	Director of Lakeland Financial and Lake City Bank

All directors will hold office for the terms indicated, or until their earlier death, resignation, removal or disqualification, and until their respective successors are duly elected and qualified. There are no arrangements or understandings between any of the nominees, directors or executive officers and any other person pursuant to which any of our nominees, directors or executive officers have been selected for their respective positions. No nominee, member of the board of directors or executive officer is related to any other nominee, member of the board of directors or executive officer. No nominee or director has been a director of another "public corporation" (i.e. subject to the reporting requirements of the Securities Exchange Act of 1934) or of any investment company within the past five years.

The business experience of each of the nominees and continuing directors for the past five years, as well as their qualifications to serve on the board, is as follows:

Mr. Augsburger is Executive Vice President and serves as America's Country Manager of Harman International Industries, Incorporated, a Fortune 500 company that designs and manufactures audio and infotainment products and systems. He also serves as the President of the Harman Professional Division, which is based in Elkhart, Indiana. We consider Mr. Augsburger to be a qualified candidate for service on the board, as well as the Nominating and Corporate Governance Committee, due to his leadership skills and expertise as an executive of a large, complex public company.

Mr. Bartels, Jr. is President and Chief Executive Officer of Martin's Supermarkets, Inc., a regional supermarket chain headquartered in South Bend, Indiana. We consider Mr. Bartels to be a qualified candidate for service on the board, as well as the Audit Committee and the Nominating and Corporate Governance Committee, due to his skills and expertise acquired as the leader of a successful business that is prominent in many of our markets.

Mr. Evans, Jr. is the President and Chief Executive Officer of Indiana University Health, a large, statewide health care and hospital system headquartered in Indianapolis, Indiana. In addition, Mr. Evans is an attorney with private practice and governmental relations experience. Mr. Evans also has strong banking experience, having served as the Chairman of the Federal Home Loan Bank of Indianapolis from 1987-1990. Mr. Evans also served as the chairman of the Federal Housing Finance Board, the regulator of the Federal Home Loan Banks, from 1990-1993. We consider Mr. Evans to be qualified to serve on the board, as well as the Nominating and Corporate Governance Committee, due to his experience managing a large organization, his experience in the banking industry and his knowledge of the Indianapolis market as we look to expand our presence in Indianapolis.

Mr. Findlay presently serves as the President and Chief Financial Officer of Lakeland Financial and Lake City Bank. Prior to his arrival at Lakeland Financial in September of 2000, Mr. Findlay served as the Chief Financial Officer of Quality Dining, Inc., a publicly traded company with its headquarters in South Bend, Indiana. Prior to that, he served in various capacities with The Northern Trust Company in Chicago, Illinois. We consider Mr. Findlay to be qualified to serve on the board due to the familiarity with Lakeland Financial's operations he has acquired as its President and Chief Financial Officer, his experience in the financial services industry and his prior experience as the chief financial officer of a publicly traded company.

Mr. Hiatt is Managing Director and Founding Partner of Centerfield Capital Partners, a venture capital investment company headquartered in Indianapolis, Indiana. We consider Mr. Hiatt to be a qualified candidate for service on the board, as well as the Nominating and Corporate Governance Committee, due to his business and financial expertise acquired as the founding partner in his venture capital investment company, and his knowledge of, and prominence in, the Indianapolis market.

Mr. Kubacki presently serves as Chairman and Chief Executive Officer of Lakeland Financial and Lake City Bank.
Mr. Kub