

COMMERCE BANCSHARES INC /MO/

Form DEF 14A

March 09, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No. )

Filed by the Registrant ☒ x

Filed by a Party other than the Registrant ☐ o

Check the appropriate box:

☐ o Preliminary Proxy Statement

☐ o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

☒ x Definitive Proxy Statement

☐ o Definitive Additional Materials

☐ o Soliciting Material Pursuant to §240.14a-12

Commerce Bancshares, Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

☒ x No fee required.

☐ o Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

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

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:

☐ o Fee paid previously with preliminary materials.

☐ o 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:

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March 9, 2017

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of the Shareholders of Commerce Bancshares, Inc. The meeting will be held at 9:30 a.m. on April 19, 2017, in the Auditorium on the 15th Floor of the Commerce Trust Building at 922 Walnut Street, Kansas City, Missouri.

This year, we have utilized the Securities and Exchange Commission rule allowing companies to furnish proxy materials to their stockholders over the Internet. This process allows us to expedite receipt of materials, lower the costs of distribution, and reduce the environmental impact. The accompanying Notice of Annual Meeting of Shareholders and Proxy Statement describe the items to be considered and acted upon by the shareholders.

If you own shares of record, you may vote your shares online, by telephone, or you may request materials by following the instructions on the Notice. Whether or not you plan to attend this meeting, please vote as soon as possible so that your shares can be voted at the meeting in accordance with your instructions. You can revoke your proxy anytime before the Annual Meeting and issue a new proxy as you deem appropriate. You will find the procedures to follow if you wish to change or revoke your proxy on page 3 of this Proxy Statement. Your vote is very important. I look forward to seeing you at the meeting.

Sincerely,

DAVID W. KEMPER

Chairman of the Board and

Chief Executive Officer

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

Date: April 19, 2017

Time: 9:30 a.m., Central Daylight Time

Place: The Auditorium on the 15th Floor of the Commerce Trust Building at 922 Walnut Street, Kansas City, Missouri.

- Purposes:
1. To elect four directors to the 2020 Class for a term of three years;
  2. To ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for 2017;
  3. Advisory approval of the Company's executive compensation ("Say on Pay");
  4. Advisory approval on the frequency of the Company's executive compensation vote ("Say on Frequency");
  5. Approval of the material terms of the performance goals under the Commerce Bancshares, Inc. 2005 Equity Incentive Plan for purposes of Section 162(m) of the Internal Revenue Code;
  6. Approval of the material terms of the performance goals under the Executive Incentive Compensation Plan for purposes of Section 162(m) of the Internal Revenue Code; and
  7. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

Who Can Vote: Shareholders at the close of business February 14, 2017 are entitled to vote at the meeting. If your shares are registered in the name of a bank or brokerage firm, such procedures are described on the voting form sent to you.

How You Can Vote: You may vote your proxy over the Internet or by telephone; or you may request materials to vote by mail. The Notice of Internet Availability of Materials ("Notice") contains instructions on how to access our Proxy and Annual Report online and has instructions for requesting such materials by mail.

By Authorization of the Board of Directors,

THOMAS J. NOACK

Secretary

March 9, 2017

Important Notice regarding the availability of proxy materials for the  
Shareholder Meeting to be held on April 19, 2017

The Proxy Statement and Annual Report to Shareholders are available at [www.edocumentview.com/CBSH](http://www.edocumentview.com/CBSH)

The Proxy Statement and Annual Report to Shareholders are also available on the Company's website at [www.commercebank.com/ir](http://www.commercebank.com/ir)

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

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PROXY STATEMENT

COMMERCE BANCSHARES, INC.

1000 Walnut Street

Kansas City, Missouri 64106

Annual Meeting April 19, 2017

SOLICITATION

This Proxy Statement, the accompanying proxy card and the 2016 Annual Report to Shareholders of Commerce Bancshares, Inc. (the "Company" or "Commerce"), are first being sent to security holders on or about March 9, 2017. The Board of Directors of the Company (the "Board" or "Board of Directors") is soliciting your proxy to vote your shares at the Annual Meeting of Shareholders (the "Meeting") on April 19, 2017. The Board is soliciting your proxy to give all shareholders of record the opportunity to vote on matters that will be presented at the Meeting. This Proxy Statement provides you with information on these matters to assist you in voting your shares.

What is a Proxy?

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

Why did I receive more than one proxy card?

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

Only one Notice of Internet Availability of Proxy Materials or set of printed proxy materials was delivered to my address, but there are two or more shareholders at this address. How do I request additional copies of the proxy materials?

Computershare, Inc., the entity we have retained to mail the Notice of Internet Availability of Proxy Materials or printed proxy materials to the Company's registered owners has been instructed to deliver only one notice or set of printed proxy materials to multiple security holders sharing an address unless we have received contrary instructions from you or one of the other shareholders. We will promptly deliver a separate copy of the notice or set of printed proxy materials for this year's Annual Meeting or for any future meetings to any shareholder upon written or oral request. To make such request, please contact Computershare at [Phone], or write to [Computershare Address].

Similarly, you may contact us through any of these methods if you receive multiple notices or sets of printed proxy materials and would prefer to receive a single copy in the future.

VOTING INFORMATION

Who is qualified to vote?

You are qualified to receive notice of and to vote at the Meeting if you owned shares of common stock, \$5.00 par value, of the Company ("Common Stock") at the close of business on our record date of Tuesday, February 14, 2017.

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

As of February 14, 2017, there were 101,779,806 shares of Common Stock outstanding and entitled to vote. Each share of Common Stock is entitled to one vote on each matter presented. Holders of Commerce Bancshares Series B Preferred Stock have no voting rights with respect to matters that generally require the approval of voting shareholders.

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

These terms describe how your shares are held. If your shares are registered directly in your name with Computershare Trust Company, N.A., the Company’s transfer agent, you are a “shareholder of record.” If your shares are held in the name of a broker, bank, trustee or other nominee as a custodian, you are a “street name” holder.

How do I vote my shares?

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

• via the Internet,

• over the telephone, or

• by requesting materials and using the proxy card enclosed with the materials.

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

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

Can I vote my shares in person at the Meeting?

If you are a “shareholder of record,” you may vote your shares in person at the Meeting. If you hold your shares in “street name,” as the beneficial owner, you have the right to direct your broker, bank, trustee or nominee on how to vote your shares, and you are also invited to attend the Meeting. However, if you are not a “shareholder of record,” you may not vote your shares in person at the Meeting unless you bring with you a legal proxy obtained from and executed by your broker, bank, trustee or nominee.

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

The Board recommends that you vote your shares as follows:

Proposal One      FOR the election of all four nominees for the 2020 Class of Directors with terms expiring at the 2020 Annual Meeting of Shareholders.

Proposal Two      FOR the ratification of the appointment of KPMG LLP as the Company’s independent registered public accounting firm (independent auditors) for the fiscal year ending December 31, 2017.

Proposal Three    FOR the approval of the Company's executive compensation. (Say on Pay)

Proposal Four     For a Say on Pay frequency of "1 Year". (Say on Frequency)

Proposal Five      FOR approval of the material terms of the performance goals under the Commerce Bancshares, Inc. 2005 Equity Incentive Plan for purposes of Section 162(m) of the Internal Revenue Code.

Proposal Six        FOR approval of the material terms of the performance goals under the Commerce Bancshares, Inc. Executive Incentive Compensation Plan for purposes of Section 162(m) of the Internal Revenue Code.

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What are my choices when voting?

- |                |   |
|----------------|---|
| Proposal One   | You may cast your vote in favor of electing the nominees as Directors or withhold your vote on one or more nominees.        |
| Proposal Two   | You may cast your vote in favor of, or against, the proposal, or you may elect to abstain from voting your shares.          |
| Proposal Three | You may cast your vote in favor of, or against, the proposal, or you may elect to abstain from voting your shares.          |
| Proposal Four  | You may cast your vote for a frequency of 1 Year, 2 Years, or 3 Years, or you may elect to abstain from voting your shares. |
| Proposal Five  | You may cast your vote in favor of, or against, the proposal, or you may elect to abstain from voting your shares.          |
| Proposal Six   | You may cast your vote in favor of, or against, the proposal, or you may elect to abstain from voting your shares.          |

Shareholders do not have dissenters' rights of appraisal in connection with these proposals.

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

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

- |                |  |
|----------------|--|
| Proposal One   | FOR the election of all four nominees for the 2020 Class of Directors with terms expiring at the 2020 Annual Meeting of Shareholders.  |
| Proposal Two   | FOR the ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm (independent auditors) for the fiscal year ending December 31, 2017.            |
| Proposal Three | FOR the approval of the Company's executive compensation. (Say on Pay)   |
| Proposal Four  | For a frequency of Say on Pay votes of "1 Year". (Say on Frequency)  |
| Proposal Five  | FOR approval of the material terms of the performance goals under the Commerce Bancshares, Inc. 2005 Equity Incentive Plan for purposes of Section 162(m) of the Internal Revenue Code.            |
| Proposal Six   | FOR approval of the material terms of the performance goals under the Commerce Bancshares, Inc. Executive Incentive Compensation Plan for purposes of Section 162(m) of the Internal Revenue Code. |

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

If your shares are held in street name, unless you provide voting instructions to your broker, bank, trustee, or other nominee, your shares will not be voted on Proposal One, Proposal Three, Proposal Four, Proposal Five, and Proposal Six and those unvoted shares are referred to as broker non-votes. In the election of directors, broker non-votes will be considered solely for quorum purposes and are not counted for the election of directors; withheld votes will be treated as votes against a director. On Proposal Two (ratification of the appointment of KPMG LLP), your broker, bank, trustee, or other nominee may exercise its discretion and vote on Proposal Two. Abstentions will be treated as votes against Proposal Two, Proposal Three, Proposal Five, and Proposal Six.



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

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

- by sending a written notice of revocation to the Secretary of the Company that is received prior to the Meeting, stating that you revoke your proxy;
- by delivery of a later-dated proxy (including a telephone or Internet vote) and submitting it so that it is received prior to the Meeting in accordance with the instructions included on the proxy card(s); or
- by attending the Annual Meeting and voting your shares in person. If your shares are held in street name and you want to vote your shares at the Annual Meeting, you must obtain a legal proxy in your name from the broker, bank, trustee, or other nominee that holds your shares as of the record date, which is February 14, 2017.

What vote is required to approve each proposal?

- |                |  |
|----------------|--|
| Proposal One   | requires the affirmative vote of a majority of those shares present in person or represented by proxy and entitled to vote thereon at the Meeting.   |
| Proposal Two   | requires the affirmative vote of a majority of those shares present in person or represented by proxy and entitled to vote thereon at the Meeting.   |
| Proposal Three | requires the affirmative vote of a majority of those shares present in person or represented by proxy and entitled to vote thereon at the Meeting. The vote on Proposal Three is a non-binding advisory vote.  |
| Proposal Four  | requires the affirmative vote of a majority of those shares present in person or represented by proxy and entitled to vote thereon at the Meeting. If none of the alternatives receives a majority vote, the Company will consider the alternative with the highest number of votes cast as the frequency recommended by the shareholders. The vote on Proposal Four is a non-binding advisory vote. |
| Proposal Five  | requires the affirmative vote of a majority of those shares present in person or represented by proxy and entitled to vote thereon at the Meeting.   |
| Proposal Six   | requires the affirmative vote of a majority of those shares present in person or represented by proxy and entitled to vote thereon at the Meeting.   |

Who will count the votes?

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

Who pays the cost of a proxy solicitation?

The cost of solicitation of proxies will be borne by the Company. In addition to solicitation by mail, proxies may be solicited personally or by telephone, facsimile transmission or via email by regular employees of the Company. Morrow Sodali LLC, 470 West Avenue, Stamford, Connecticut 06902, has been retained by the Company, at an estimated cost of \$10,500 plus reasonable out-of-pocket expenses, to aid in the solicitation of proxies; shareholders may contact Morrow Sodali LLC, at 877-787-9239 and brokers and banks may contact Morrow Sodali LLC, at 203-658-9400. Brokerage houses and other custodians, nominees and fiduciaries may be requested to forward soliciting material to their principals and the Company will reimburse them for the expense of doing so. This Proxy Statement and proxy will be first sent to security holders on or about March 9, 2017.

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

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

If you have any further questions about voting your shares or attending the Meeting, please call the Company's Secretary, Thomas J. Noack, at 314-746-7352.





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## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Security ownership of certain beneficial owners:

This table includes each person known to be the beneficial owner of 5% or more of the Company's outstanding Common Stock as of December 31, 2016. Under applicable Securities and Exchange Commission Rules, beneficial ownership of shares includes shares as to which a person has or shares voting power and/or investment power.

Name and Address of Beneficial Owner	Number of shares	Percent of Class
Commerce Bank 1000 Walnut Street Kansas City, Missouri 64106	8,534,369 (1)(2)	8.4
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	7,567,839 (3)	7.5
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	7,065,416 (4)	7.0
State Street Corporation One Lincoln Street Boston, MA 02111	6,095,893 (5)	6.0

These shares represent the beneficial ownership of the Company's Common Stock held in various trust capacities.

- (1) Of those shares Commerce Bank had (i) sole voting power over 4,766,380 shares; (ii) shared voting power over 3,737,859 shares; (iii) sole investment power over 2,956,466 shares; and (iv) shared investment power over 1,182,272 shares.

- Those shares for which Commerce Bank has shared voting power include 3,171,162 shares held as Trustee for the Commerce Bancshares, Inc. Participating Investment Plan (the "Plan"), a 401(k) plan established for the benefit of (2) the Company's employees. Pursuant to the Plan, participants are entitled to direct the Trustee with regard to the voting of each participant's shares held in the Plan. As to any shares for which no timely directions are received, the Trustee will vote such shares in accordance with the direction of the Company.

- This information is based solely on an amended Schedule 13G filed with the Securities and Exchange Commission (the "SEC") on February 10, 2017. Based upon the information contained in the filing, The Vanguard Group has (3) sole voting and dispositive power with respect to 52,746 and 7,511,440 shares, respectively, shared voting and dispositive power with respect to 8,198 and 56,399 shares, respectively, and beneficially owns 7,567,839 shares of the Company's Common Stock.

- This information is based solely on an amended Schedule 13G filed with the SEC on January 23, 2017. Based upon the information contained in the filing, BlackRock, Inc. has sole voting and dispositive power with respect to (4) 6,667,144 and 7,065,416 shares, respectively, and beneficially owns 7,065,416 shares of the Company's Common Stock.

- This information is based solely on a Schedule 13G filed with the SEC on February 9, 2017. Based upon the (5) information contained in the filing, State Street Corporation has shared voting and dispositive power with respect to, and beneficially owns, 6,095,893 shares of the Company's Common Stock.

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## Security ownership of management:

The following information pertains to the Common Stock of the Company beneficially owned, directly or indirectly, by all directors and nominees for director, the executive officers named in the Summary Compensation Table, and by all directors, nominees and executive officers of the Company as a group as of December 31, 2016.

Name of Beneficial Owner	Number of shares	Percent of Class
Kevin G. Barth	140,610 (2)	*
Terry D. Bassham	4,587	*
John R. Capps	22,120	*
Earl H. Devanny, III	8,683	*
W. Thomas Grant, II	22,080	*
James B. Hebenstreit	74,451	*
	136,335 (7)	
David W. Kemper	1,338,470 (2)(5)	2.7
	103,024 (1)	
	257,759 (3)	
	1,072,901 (4)	
	18,993 (6)	
John W. Kemper	117,005 (2)(6)	1.4
	257,759 (3)	
	1,057,214 (5)	
Jonathan M. Kemper	1,409,377 (2)(4)	1.8
	131,731 (1)	
	257,759 (3)	
Charles G. Kim	121,786 (2)	*
Benjamin F. Rassieur, III	26,811	*
Todd R. Schnuck	7,697	*
Andrew C. Taylor	43,997	*
Kimberly G. Walker	11,160	*
All directors, nominees and executive officers as a group (including those listed above)	4,354,666 (2)	4.3

## (1) Shared voting power and investment power.

Includes shares which could be acquired within 60 days by exercise of stock appreciation rights (SARs). Shares acquired by exercise of SARs were computed on a net basis, assuming the rights were exercised at a price equal to the fair market value of the Common Stock at December 31, 2016. Shares which could be acquired within 60 days

- (2) by exercise of SARs are as follows: Messrs. Kevin G. Barth — 9,738; David W. Kemper — 37,837; John W. Kemper — 12,908; Jonathan M. Kemper — 75,204; Charles G. Kim — 9,738; and all directors, nominees and executive officers as a group (including those listed above) — 188,249.

- Owned by a corporation for which Messrs. David W. Kemper, John W. Kemper and Jonathan M. Kemper are (3) shareholders and serve as directors. Messrs. David W. Kemper, John W. Kemper and Jonathan M. Kemper disclaim beneficial ownership of such shares, other than to the extent of their pecuniary interests.

- (4) Includes 1,072,901 shares of which Mr. Jonathan M. Kemper is the beneficial owner, but shares voting power with Mr. David W. Kemper.

- (5) Includes 1,057,214 shares of which Mr. David W. Kemper is the beneficial owner, but shares voting power with Mr. John W. Kemper.

- (6) Includes 18,993 shares of which Mr. John W. Kemper is the beneficial owner, but shares voting power with Mr. David W. Kemper.

- (7)

Owned by a corporation and family foundation for which Mr. Hebenstreit serves as President and Trustee, respectively. Mr. Hebenstreit disclaims beneficial ownership of these shares, other than to the extent of his pecuniary interest.

\*Less than 1%

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PROPOSAL ONE

ELECTION OF THE 2020 CLASS OF DIRECTORS

Composition of the Board

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

The election of four Directors to the 2020 Class will take place at the Meeting. At its meeting on February 3, 2017, the Board approved the recommendation of the Committee on Governance/Directors that four 2020 Class Directors be elected for a three-year term.

If elected, the four 2020 Class Director nominees will serve on the Board until the Annual Meeting in 2020, or until their successors are duly elected and qualified in accordance with the Company's Bylaws. If any of the four nominees should become unable to accept election, the persons named on the proxy card as proxies may vote for such other person(s) recommended by the Company's Board of Directors. Management has no reason to believe that any of the four nominees for election named below will be unable to serve.

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

Nominees

For  
Election  
of the  
2020

Class of  
Directors:

John R. Capps

Age: 66

Director Since: January 2000

Committees: Audit and Risk Committee

Principal  
Occupation: Vice President of BCJ Motors, Inc. (since 2011)

Other  
Directorships: None

Discussion: Mr. Capps, a graduate of Stanford University, created a group of automobile dealership franchises in St. Louis County, Missouri that was acquired by Asbury Automotive Group in 1997. Mr. Capps stayed active in the acquiring company through its initial public offering. In 2011, Mr. Capps left Asbury Automotive Group to operate a new automotive dealership under BCJ Motors, Inc. Mr. Capps gives the Board a direct insight into a major line of business for the Company. He is active in the community and currently serves as a board member of St. Louis Priory School, St. Louis Children's Hospital Foundation, the St. Louis Art Museum, and Backstopper's.

W. Thomas  
Grant, II

Age: 66

Director Since: June 1983

Committees: Compensation and Human Resources Committee; and Committee on Governance/Directors

Principal  
Occupation: President of SelectQuote Senior Insurance Services (since January 2011)

Other  
Directorships: SelectQuote Senior Insurance Services (since November 2009)

Discussion:

Mr. Grant served as a Consultant of Quest Diagnostics from 2007-2010, Chief Executive Officer of LabOne, Inc. from 1995 through the sale of the company to Quest Diagnostics in 2005, where he served as Senior Vice President until 2007. During his tenure, the company grew from a market capitalization of less than \$80 million to \$934 million at the time of sale. Prior to LabOne, Mr. Grant was the Chairman, President and Chief Executive Officer at Seafield Capital Corporation, a healthcare holding company, from 1990 to 1995. From 1986 to 1990, he served as Chief Executive Officer of Business Men's Assurance Company, an insurance company. Mr. Grant received a Bachelor's degree in History from the University of Kansas and a Master's degree in Business Administration from the Wharton School of Finance, University of Pennsylvania, and brings to the Board an insight into the insurance and healthcare industries. Mr. Grant is currently the President of SelectQuote and is serving on the Board of SelectQuote.

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James B.

Hebenstreit

Age: 70

Director Since: October 1987

Committees: Audit and Risk Committee; Committee on Governance/Directors (Chairman); and Executive Committee

Principal Occupation: Chairman of the Board (since January 2014) and Chief Executive Officer (since 2005) of Bartlett and Company

Other Directorships: None

Discussion: Mr. Hebenstreit graduated from Harvard College and has an M.B.A. from Harvard University. Mr. Hebenstreit has a wealth of experience in the financial industry, having served as Chief Financial Officer of the Company and as President of the Company's venture capital firm in the 1980's. As Chairman and Chief Executive Officer of Bartlett and Company, Mr. Hebenstreit provides insight into the agricultural industry that has long been a major focus of business for the Company.

David W.

Kemper

Age: 66

Director Since: February 1982

Committees: Executive Committee (Chairman)

Principal Occupation: Chairman of the Board and Chief Executive Officer of the Company (since November 1991); and Chairman of the Board and Chief Executive Officer of Commerce Bank. David W. Kemper is the brother of Jonathan M. Kemper, Vice Chairman of the Company, and the father of John W. Kemper, President and Chief Operating Officer of the Company.

Other Directorships: Commerce Bank (since January 1984); Tower Properties Company (since October 1989); The Crawford Group, Inc. (since November 2000); and Post Holdings, Inc. (since September 2015)

Discussion: Mr. Kemper has been the Chairman and CEO of the Company since 1991 and was President of the Company from 1982 until February 2013. He graduated cum laude from Harvard College, earned a masters degree in English literature from Oxford University, and an M.B.A. from the Stanford Graduate School of Business. He is the Past President of the Federal Advisory Council to the Federal Reserve Board. Mr. Kemper is active in the St. Louis community, serving as a board member of Washington University in St. Louis, the Missouri Botanical Garden, the St. Louis Art Museum, the Donald Danforth Plant Science Center, and a member of Civic Progress in St. Louis. Mr. Kemper brings to the Board a thorough understanding of the financial industry and an appreciation of the values upon which the Company was founded.

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

2019 Class of Directors

Earl H. Devanny, III

Age: 64

Director Since: