



ACCELERATING
PERFORMANCE

MAA / 2011 ANNUAL REPORT

Hue

Hue



MAA IS A REAL ESTATE INVESTMENT TRUST THAT OWNS AND MANAGES MULTIFAMILY APARTMENTS IN THE SUNBELT REGION OF THE UNITED STATES. WE HAVE GROWN FROM 5,580 APARTMENT HOMES AT THE TIME OF OUR INITIAL PUBLIC OFFERING IN JANUARY 1994 TO NEARLY 50,000 APARTMENT HOMES TODAY, INCLUDING OUR OWNERSHIP THROUGH TWO JOINT-VENTURE FUNDS WITH INSTITUTIONAL INVESTORS. MAA'S COMMON SHARES ARE TRADED ON THE NEW YORK STOCK EXCHANGE UNDER THE TICKER SYMBOL MAA. MORE INFORMATION ABOUT MAA MAY BE FOUND ON OUR WEBSITE AT WWW.MAAC.COM.



COVER: HUE
RALEIGH, NORTH CAROLINA
THIS PAGE: BELLA CASITA
DALLAS, TEXAS

OUR APPROACH TO CREATING
VALUE FOR SHAREHOLDERS IS
CENTERED ON AN INVESTMENT
STRATEGY THAT WE BELIEVE WILL
DELIVER THE BEST PERFORMANCE
OVER THE FULL ECONOMIC CYCLE.

To My Fellow Shareholders:

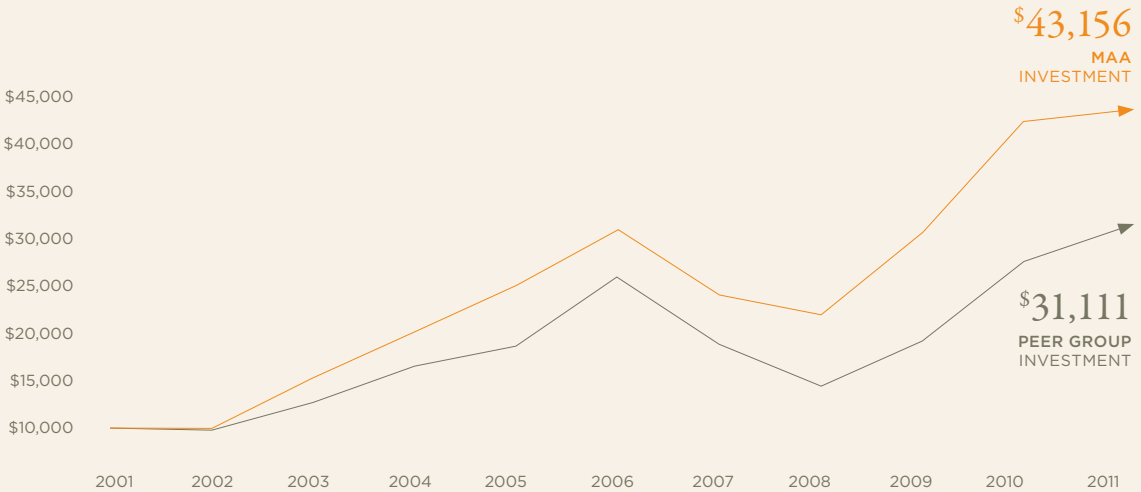
The demand for apartment housing across our Sunbelt markets continues to grow. Fueled by an increasing number of young adults choosing to rent their housing needs and enjoy the amenities and flexibility that apartment living has to offer, the outlook for the apartment industry is very positive.

The prime renter profile, those between 18 to 34 years of age, represents one of the fastest growing segments of our population. This growth in young households, coupled with a more rational mortgage financing environment, is expected to generate a positive leasing environment for apartments over the next several years.

In addition to capturing the benefits of the strong leasing environment, we are working to ensure that MAA is positioned to continue providing strong and steady future performance. As a publicly-owned company with an established 18 year history, we fully understand that the real estate and capital markets will inevitably cycle again. We continue to add high-quality new properties that we believe will provide a strong contribution to our future earnings. We continue to introduce new technologies and efficiencies to our operating platform that will help ensure MAA is capturing full value from the investments we own. We continue to position the balance sheet for broader and favorable access to the capital markets to support future growth and financing needs.

In 2011 we accelerated our performance and our team capitalized on the favorable market conditions. Our record results last year were highlighted by:

- *Funds from operations per share of \$3.98, an all-time high performance in our 18-year history as a publicly owned company.*
- *We achieved strong physical occupancy averaging 95.9% throughout the year.*
- *We acquired \$387 million of upscale apartment communities positioning the portfolio for continued earnings growth.*
- *We started development of two new communities in 2011. With another project already started in early 2012, our development pipeline today totals approximately \$150 million.*
- *Invested \$13 million in the renovation and redevelopment of several of our communities, positioning them for strong future rent growth.*
- *We sold \$24 million of existing properties capturing strong pricing and investment returns.*



VALUABLE RETURN ON A \$10,000 INVESTMENT

(SOURCE: SNL EQUITY RESEARCH)

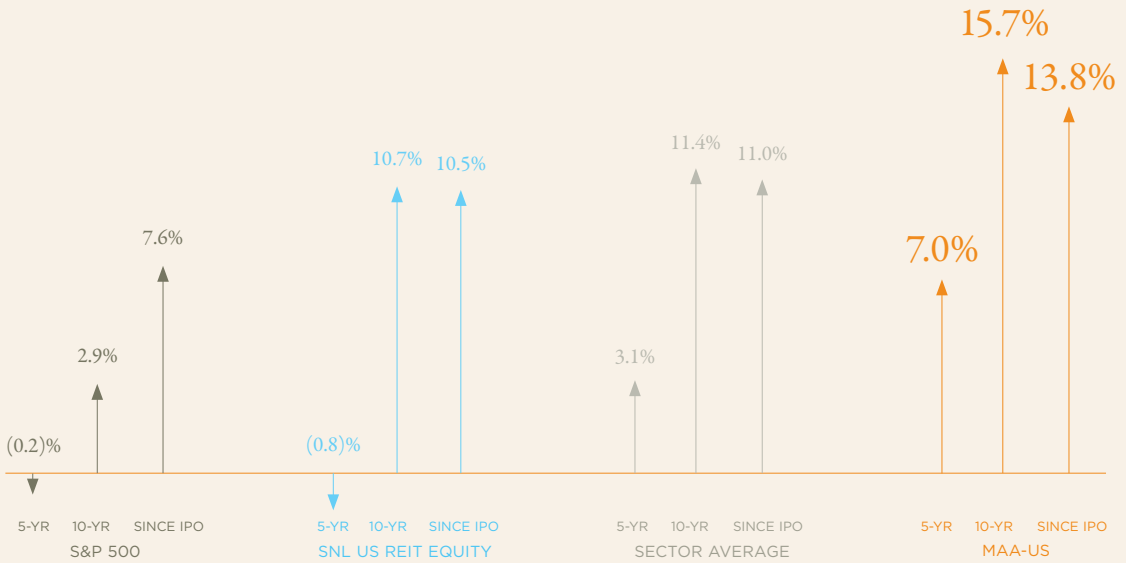
We believe the results in 2012 will be even better. We completed a number of important actions last year to further position MAA for even stronger future performance:

- *We secured an initial investment-grade rating of “BBB” from Fitch Ratings.*
- *Supported by our investment-grade rating, we successfully completed our first unsecured issuance of \$135 million in senior unsecured notes.*
- *We ended the year with net-debt-to-gross assets at a historic low of 46% and an unencumbered asset pool of 31% of total gross assets.*
- *Several new web-based operating services were introduced during the year to provide more responsive service to residents and leasing prospects.*

Our approach to creating value for shareholders centers on building a portfolio of apartment real estate investments that

we believe will deliver the best cash flow performance over the full economic and real estate market cycles. As a REIT platform, we believe that, over the long haul, shareholders are best rewarded by a secure and growing dividend through the “up” cycles as well as through the “down” cycles.

We believe the best way to achieve this performance for shareholders is to focus our efforts on the Sunbelt markets, where we expect job growth, household formation trends and the demand for rental housing will outpace national trends. This region of the country offers many compelling reasons for attracting new businesses and manufacturers. To provide the best full cycle performance profile, we believe it is also important to diversify investments across both large and secondary markets within the region. Our objective is to deliver strong revenue growth during the up cycles, stability and protection during the down cycles and, as a result, capture outperformance over the full cycle.



TOTAL ANNUAL SHAREHOLDER RETURNS

(SOURCE: SNL EQUITY RESEARCH)

Our diversified market strategy focused in both large and secondary markets across the Sunbelt region is unique within the apartment REIT sector. We believe the region’s long established record of outperforming national trends in generating demand for apartment housing more than offsets the concerns surrounding excessive new apartment construction or affordable single-family housing.

New apartment construction, at a level significant enough to materially hinder rent growth performance, is generally fueled by excessive construction financing. As a result of a tougher regulatory environment for lending institutions and disciplined construction financing practices, along with a significant improvement in the timeliness and availability of market data and underwriting information necessary to justify the need for new construction, we expect the delivery of new apartment supply over the next couple of years to remain depressed as compared to historical norms. Eventually, when new development does return at a more robust pace, we

15.7%

10-YEAR SHAREHOLDER RETURN ANNUALIZED

18yrs.

STABLE AND GROWING DIVIDEND

BBB

INITIAL INVESTMENT GRADE*

*RATING FROM FITCH RATINGS



believe that MAA's sophisticated operating platform and the efficiencies from operating almost 50,000 apartments, supported by experienced and well trained on-site staffs, will provide MAA with a solid competitive advantage across our markets.

Likewise, we do not believe the recovery of the single-family home market is a near term threat. Leading up to the market collapse in 2008, undisciplined mortgage financing spurred excessive home buying that ultimately pulled demand away from apartments. The affordability or pricing of single-family homes was not the issue. It was the ability of our renter to secure mortgage financing with very little to no down payment, and often with income to mortgage payment ratios that were generally weak. This drove renters into home ownership at unsustainable and unhealthy levels. We expect that the hardships created and lessons learned by excessive mortgage financing will cause more disciplined and rational lending practices in the future.

With well defined objectives and performance goals, a strategy for value creation that has been tested and proven over several cycles, and an operating platform and balance sheet that supports a competitive advantage in the markets where we deploy shareholders' capital, we are very optimistic about the outlook for MAA.

Our company's success over the past 18 years is a direct reflection of the hard work and the commitment of our Associates. Their dedication and desire to exceed the expectations of those we serve provide the differentiation and the ability for MAA to thrive in a very competitive industry. I truly appreciate their support, their hard work and their commitment to serve those folks who depend on MAA.

Very truly yours,

ERIC BOLTON
CHAIRMAN & CEO

MAA PORTFOLIO

Includes wholly owned and joint venture properties

• 167

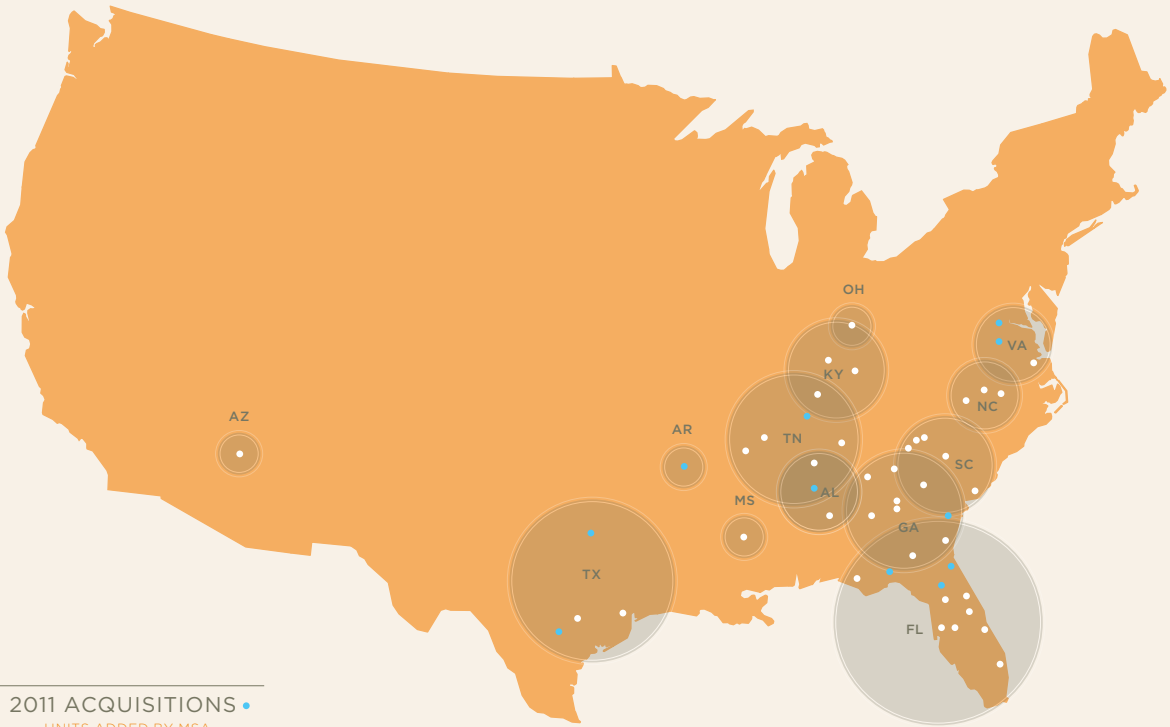
TOTAL COMMUNITIES

• 49,133

UNITS

• 13

STATES



2011 ACQUISITIONS •
UNITS ADDED BY MSA

AL	AR	FL	GA	TN	TX	VA				
BIRMINGHAM 240	LITTLE ROCK 248	GAINESVILLE 204	JACKSONVILLE 479	TALLAHASSEE 300	SAVANNAH 256	NASHVILLE 300	DALLAS 456	SAN ANTONIO 340	RICHMOND 300	FREDERICKSBURG 232





TATTERSALL AT TAPESTRY PARK
JACKSONVILLE, FLORIDA

ACCELERATING GROWTH

\$387M

ACQUISITIONS

\$110M

DEVELOPMENT PIPELINE

10%

AVERAGE IRR ON REDEVELOPMENT

Accelerating performance accretive to shareholder value involves smartly growing and enhancing our portfolio. At MAA we employ a variety of growth platforms aligned with this aim primarily through transaction activity (acquisitions/dispositions), select development and repositioning of our communities.

In 2011, guided by the experience and research-driven analysis of our team as well as a strengthened balance sheet, MAA capitalized on market conditions favoring apartment fundamentals. As part of our growth strategy to selectively acquire assets in both large and secondary markets of the Sunbelt region with superior rental growth expectations, we successfully closed on \$387 million of upscale apartment communities adding 3,355 units in 12 communities to our wholly owned and joint venture portfolio. Our acquisitions were highlighted by our entrance into the Richmond and Fredericksburg, Virginia MSAs.

Also in keeping with our overall strategy to align our portfolio with our performance goals, we selectively dispose of assets that no longer meet our ownership criteria. In 2011, we sold two properties located in Houston and Dallas for combined proceeds of \$24 million. At year end, MAA had entered into sales agreements for two additional properties, which subsequently sold in the first quarter of 2012.

We continue to expand our portfolio with select new projects. In 2011, we had three developments underway in Charlotte, Nashville and Little Rock totaling 950 units with a projected total investment of \$110 million and anticipated completion in 2012. We began a fourth development in Charleston, South Carolina in the first quarter of 2012.

Our redevelopment program ramped up in 2011. At year end, we had completed the renovation of 3,118 units at select communities throughout our portfolio at an average cost of \$3,700 per unit and achieved rental rate increases averaging 10%.



TATTERSALL AT TAPESTRY PARK
JACKSONVILLE, FLORIDA

INCREASING RETURNS

Our advances in growing shareholder value through a portfolio of high quality properties are further propelled with strong and efficient operations. In 2011, as the economic outlook and the fundamentals for apartment leasing brightened, we were ready to move forward.

We achieved successive increases in same store effective rent over the quarters of 2011. As pricing strengthened, we also maintained strong average physical occupancy for the year of 95.9%. Turnover remained at a historic low of 55.9% on an annualized basis. Overall our same store revenues increased 4.4% for the year ended December 31, 2011 as compared to the same period in 2010. We ended the year with a record performance, delivering \$3.98 in funds from operations per share.

Our efforts in delivering record results are focused on providing a superior product to the market place. This starts with a quality property in the right location within the Sunbelt region. Our award winning landscapes not only provide beautiful homes for our current residents, but also create curb appeal which enhances the communities in which we are located and generates traffic. Our on-site leasing professionals in partnership with our marketing team successfully convert this interest into leases. Through disciplined lease approval and yield management systems we are able to provide for the right resident at the right price. Our first class maintenance helps us retain these residents. We also employ customer service surveys and provide online portals to make communication and responsive service easy and convenient. Our lease renewal programs are highly automated maximizing efficiency at the property.

Our efficiencies in operations and our responsiveness to market conditions have created a competitive advantage in the submarkets where we compete. We are intently focused on capitalizing on this advantage to protect and increase the value of each property, generating superior returns for our shareholders' capital.

\$3.98

FFO/PER SHARE IS A RECORD PERFORMANCE

4.4%

YEAR OVER YEAR REVENUE INCREASE

95.9%

AVERAGE PHYSICAL OCCUPANCY



TIMES SQUARE AT CRAIG RANCH
DALLAS, TEXAS

THINKING AHEAD

Accelerated growth and operational advances are only possible with a team of committed professionals at every level working together for the benefit of our residents, our shareholders and each other. We believe an informed and trained associate is not only more productive but also empowered to take initiative, to be creative and to think ahead. A majority of our property leaders are Certified Apartment Managers, a National Apartment Association designation. Additionally, we have developed our own in-house 18-month, 3-module leadership development program created with the assistance of U.S. Learning, Inc. to further advance our Property and Support Managers' career objectives.

Our experienced senior management is strong. Many have worked together for over 14 years. Together they have weathered multiple market cycles successfully moving our company forward.

Culture is the glue that binds us together and leads us toward our common goal. As the culmination of over a year's effort, in February 2012, MAA unveiled our new culture statement entitled "Our Brighter View":

MAA is committed to remaining true to our rich tradition of service to each other, to our residents, and to our shareholders. We respect the privilege of providing value to those whose lives we touch.

We are proud to be people serving people by...

- *Appreciating the uniqueness of each individual*
 - *Communicating openly and with integrity*
 - *Embracing opportunities*
 - *Doing the right thing at the right time for the right reasons.*
-

To best equip our professionals to more effectively serve our customers and to efficiently extract value from our operations, we continue to implement technological initiatives.

In 2011, we rolled out our STAR Service Program that measures service performance and resident satisfaction on key customer interactions through online resident surveys. Properties are rated on a five star scale that is reflected on property websites.

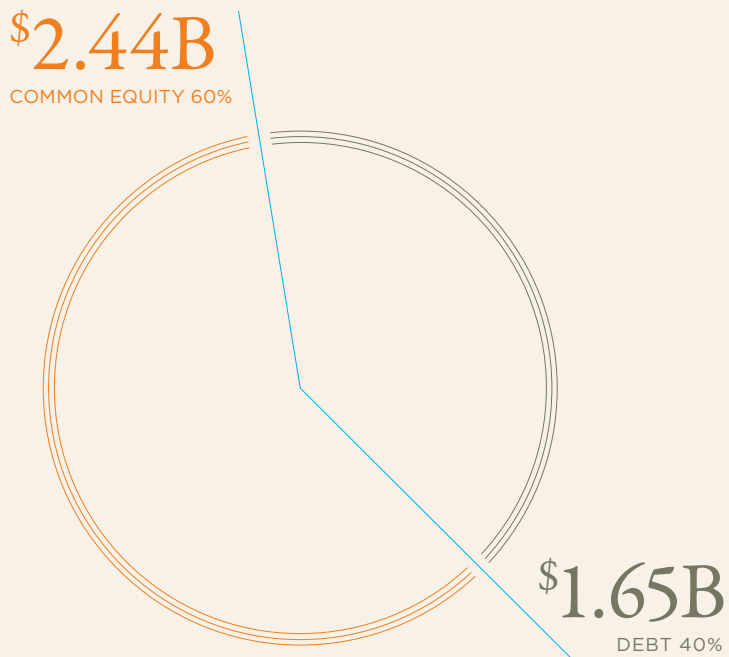
To more effectively capture and manage leads, we also began implementation of the Lead2Lease program, a customer relations management tool aimed at tracking telephone, email and walk-in leads for more timely response and improved lease conversion rates.

We continue to make use of real time and online systems to optimize revenues, manage expenses, market to prospective residents and enhance our residents' overall experience.

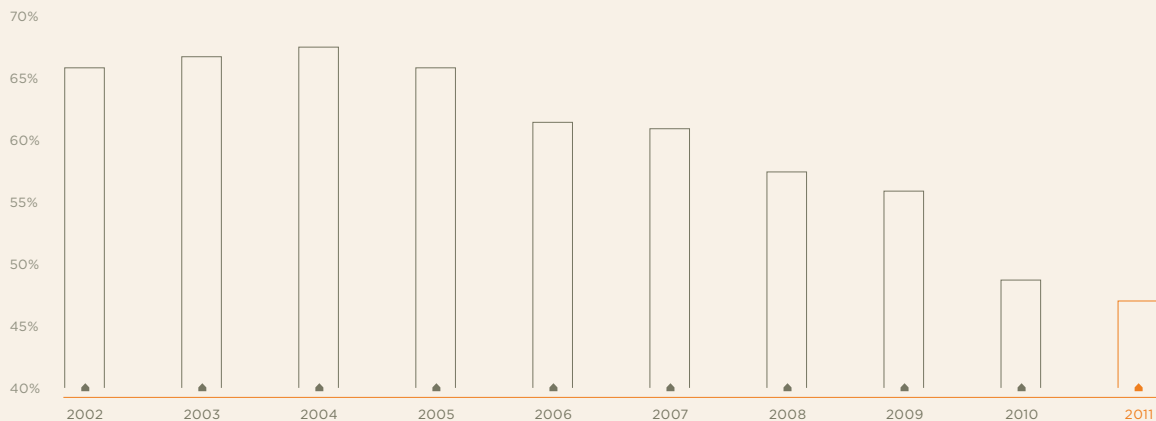
From the lead to the lease to the revenue to the dividend, at the center of all we do are our people. Our goal is to fully prepare our associates for the objectives before them by equipping them with the tools that they need to deliver record results.



FIXED CHARGE COVERAGE
(SOURCE: COMPANY DATA AND SNL EQUITY RESEARCH)



MAA DEBT TO MARKET CAPITALIZATION 12/31/2011
(SOURCE: COMPANY DATA)

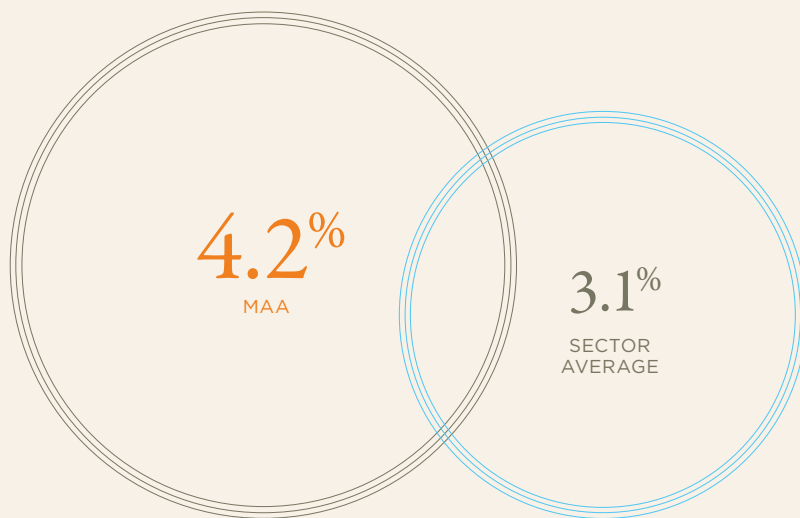


DEBT+PREFERRED/GROSS ASSETS
(SOURCE: COMPANY DATA)

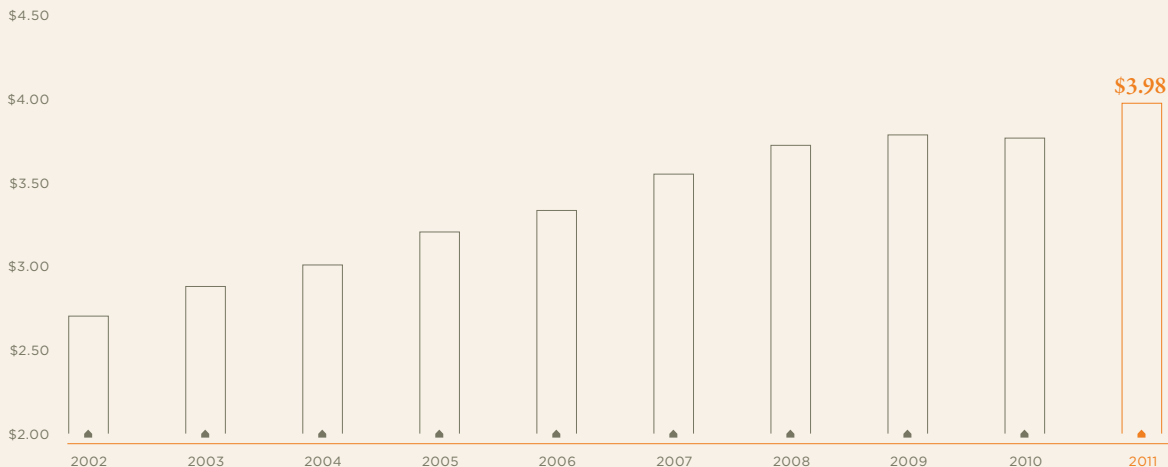
CONSOLIDATED BALANCE SHEETS

<i>(Dollars in thousands, except per share data)</i>	December 31, 2011	December 31, 2010
ASSETS:		
<i>Real estate assets:</i>		
Land	\$ 333,846	\$ 288,890
Buildings and improvements	2,879,289	2,538,205
Furniture, fixtures and equipment	92,170	83,251
Capital improvements in progress	53,790	11,501
	3,359,095	2,921,847
Less accumulated depreciation	(961,724)	(863,936)
	2,397,371	2,057,911
Land held for future development	1,306	1,306
Commercial properties, net	8,125	8,141
Investments in real estate joint ventures	17,006	17,505
Real estate assets, net	2,423,808	2,084,863
Cash and cash equivalents	57,317	45,942
Restricted cash	1,362	1,514
Deferred financing costs, net	14,680	13,713
Other assets	29,195	25,910
Goodwill	4,106	4,106
Total assets	\$2,530,468	\$2,176,048
LIABILITIES AND SHAREHOLDERS' EQUITY:		
<i>Liabilities:</i>		
Secured notes payable	\$1,514,755	\$1,500,193
Unsecured notes payable	135,000	—
Accounts payable	2,091	1,815
Fair market value of interest rate swaps	33,095	48,936
Accrued expenses and other liabilities	91,718	73,999
Security deposits	6,310	6,693
Liabilities associated with assets held for sale	—	20
Total liabilities	1,782,969	1,631,656
Redeemable stock	4,037	3,764
<i>Shareholders' equity:</i>		
Common stock, \$0.01 par value per share, 50,000,000 shares authorized; 38,959,338 and 34,871,399 shares issued and outstanding at December 31, 2011 and December 31, 2010, respectively ⁽¹⁾	389	348
Additional paid-in capital	1,375,623	1,142,023
Accumulated distributions in excess of net income	(621,833)	(575,021)
Accumulated other comprehensive losses	(35,848)	(48,847)
Total MAA shareholders' equity	718,331	518,503
Noncontrolling interest	25,131	22,125
Total equity	743,462	540,628
Total liabilities and equity	\$2,530,468	\$2,176,048

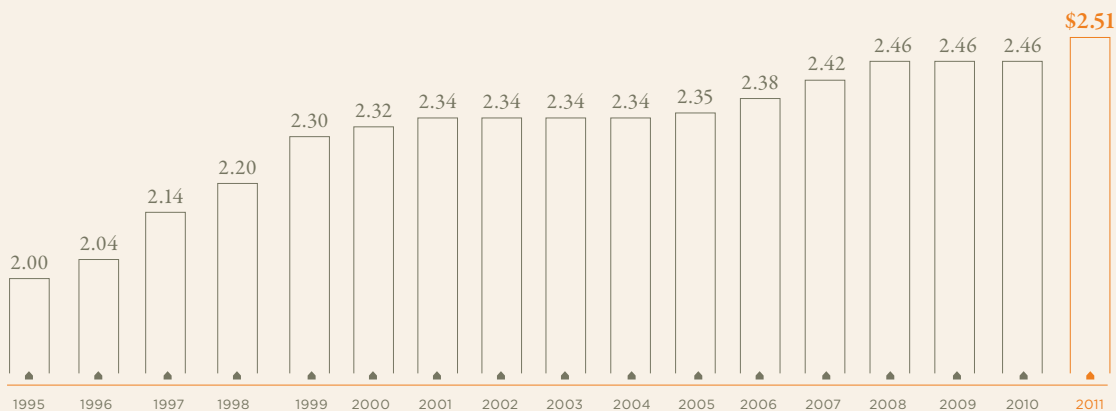
(1) Number of shares issued and outstanding represent total shares of common stock regardless of classification on the consolidated balance sheet. The number of shares classified as redeemable stock on the consolidated balance sheet for December 31, 2011 and December 31, 2010 are 65,771 and 62,234, respectively.



DIVIDEND YIELD
(SOURCE: SNL EQUITY RESEARCH)



FFO/SHARE*
*FFO/SHARE FOR 2003 AND 2010 EXCLUDES NON-ROUTINE ITEMS
(SOURCE: COMPANY DATA)



ANNUAL CASH DIVIDENDS PAID
(SOURCE: COMPANY DATA)

CONSOLIDATED STATEMENTS OF OPERATIONS

<i>(Dollars in thousands, except per share data)</i>	Years ended December 31,		
	2011	2010	2009
Operating revenues:			
Rental revenues	\$ 410,581	\$ 365,754	\$ 353,129
Other property revenues	37,394	31,571	20,943
Total property revenues	447,975	397,325	374,072
Management fee income	1,017	680	293
Total operating revenues	448,992	398,005	374,365
Property operating expenses:			
Personnel	54,597	50,723	47,003
Building repairs and maintenance	15,750	14,922	13,942
Real estate taxes and insurance	50,924	45,362	45,046
Utilities	26,774	24,122	22,002
Landscaping	10,807	10,019	9,441
Other operating	32,664	27,230	20,128
Depreciation and amortization	115,605	103,088	95,078
Total property operating expenses	307,121	275,466	252,640
Acquisition expenses	3,319	2,512	950
Property management expenses	20,700	18,035	17,220
General and administrative expenses	18,123	12,354	11,320
Income from continuing operations before non-operating items	99,729	89,638	92,235
Interest and other non-property income	574	837	385
Interest expense	(58,612)	(55,895)	(56,994)
Loss on debt extinguishment	(755)	—	(140)
Amortization of deferred financing costs	(2,902)	(2,627)	(2,374)
Asset impairment	—	(1,914)	—
Net casualty (loss) gains and other settlement proceeds	(619)	330	32
Gain on sale of non-depreciable or non-real estate assets	910	—	15
Gain on properties contributed to joint ventures	—	752	—
Income from continuing operations before loss from real estate joint ventures	38,325	31,121	33,159
Loss from real estate joint ventures	(593)	(1,149)	(816)
Income from continuing operations	37,732	29,972	32,343
Discontinued operations:			
Income from discontinued operations before gain (loss) on sale	712	905	2,229
Net casualty loss and other settlement proceeds in discontinued operations	(12)	—	—
Gain (loss) on sale of discontinued operations	12,799	(2)	4,649
Consolidated net income	51,231	30,875	39,221
Net income attributable to noncontrolling interests	2,410	1,114	2,010
Net income attributable to MAA	48,821	29,761	37,211
Preferred dividend distributions	—	6,549	12,865
Premiums and original issuance costs associated with the redemption of preferred stock	—	5,149	—
Net income available for common shareholders	\$ 48,821	\$ 18,063	\$ 24,346
Earnings per common share—basic:			
Income from continuing operations available for common shareholders	\$ 0.95	\$ 0.54	\$ 0.61
Discontinued property operations	0.37	0.03	0.24
Net income available for common shareholders	\$ 1.32	\$ 0.57	\$ 0.85
Earnings per share—diluted:			
Income from continuing operations available for common shareholders	\$ 0.97	\$ 0.54	\$ 0.61
Discontinued property operations	0.34	0.02	0.24
Net income available for common shareholders	\$ 1.31	\$ 0.56	\$ 0.85
Dividends declared per common share	\$ 2.5425	\$ 2.4725	\$ 2.4600

FINANCIAL HIGHLIGHTS

<i>(Dollars and shares in thousands, except per share data)</i>	Years ended December 31,		
	2011	2010 ¹	2009
Net income attributable to MAA	\$ 48,821	\$ 29,761	\$ 37,211
Preferred dividend distribution	—	6,549	12,865
Premiums and original issuance costs associated with the redemption of preferred stock	—	5,149	—
Net income available for common shareholders	48,821	18,063	24,346
Depreciation and amortization of real estate assets	113,395	101,024	93,079
Asset impairment	—	1,914	—
Net casualty (gains) loss and other settlement proceeds	619	(330)	(32)
Gain on properties contributed to joint ventures	—	(752)	—
Net casualty loss on insurance and other settlement proceeds of discontinued operations	12	—	—
Loss (gains) on sales of discontinued operations	(12,799)	2	(4,649)
Depreciation and amortization of real estate assets of discontinued operations	822	976	941
Depreciation and amortization of real estate assets of real estate joint ventures	2,262	1,896	970
Net income attributable to noncontrolling interests	2,410	1,114	2,010
Funds from operations	\$ 155,542	\$ 123,907	\$ 116,665
<i>Non-routine items:</i>			
Premiums and original issuance costs associated with the redemption of preferred stock	—	5,149	—
Funds from operations before non-routine items	\$ 155,542	\$ 129,056	\$ 116,665

(1) In accordance with NAREIT's current guidance, FFO has been updated to exclude asset impairment write downs.

Weighted average shares, diluted	39,086	31,977	28,417
Net income per share available for common shareholders, diluted	\$ 1.31	\$ 0.56	\$ 0.85
Weighted average shares and units, diluted	39,087	34,219	30,802
Funds from operations per share and unit, diluted	\$ 3.98	\$ 3.62	\$ 3.79
Funds from operations before non-routine items per share and unit, diluted	\$ 3.98	\$ 3.77	\$ 3.79
Dividends paid per share	\$ 2.51	\$ 2.46	\$ 2.46
Real estate owned, at cost	\$3,396,934	\$2,958,765	\$2,707,300
Capital improvements in progress	\$ 53,790	\$ 11,501	\$ 10,517
Investments in real estate joint ventures	\$ 17,006	\$ 17,505	\$ 8,619
Total debt	\$1,649,755	\$1,500,193	\$1,399,596
Shareholders' equity, redeemable stock and minority interest	\$ 747,499	\$ 544,392	\$ 456,028
Market capitalization (shares and units) ²	\$2,558,107	\$2,353,115	\$1,671,036
Number of properties, including joint venture ownership interest	167	157	147
Number of apartment units, including joint venture ownership interest	49,133	46,310	43,604

(2) Market capitalization includes all series of preferred shares (value based on \$25 per share liquidation preference) and common shares, regardless of classification on balance sheet, and partnership units (value based on common stock equivalency).



SHAREHOLDER INFORMATION

CORPORATE HEADQUARTERS

MAA
6584 Poplar Avenue
Memphis, TN 38138
901-682-6600
www.maac.com

GENERAL COUNSEL

Baker, Donelson, Bearman, Caldwell & Berkowitz, PC, Memphis, TN

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP, Memphis, TN

ANNUAL MEETING

MAA will hold its 2012 Annual Meeting of Shareholders on Thursday, May 24, 2012 at 11:00 a.m. CDT at their corporate headquarters located in Memphis, TN.

STOCK LISTING

MAA's common stock is listed on the New York Stock Exchange (NYSE) and is traded under the stock symbol MAA.

TRANSFER AGENT AND REGISTRAR

American Stock Transfer & Trust Company
800-937-5449 or www.amstock.com

REGISTERED SHAREHOLDERS who have questions about their accounts or who wish to change ownership or address of stock; to report lost, stolen or destroyed certificates; or wish to enroll in our dividend reinvestment plan or direct stock purchase program should contact American Stock Transfer & Trust Company at the shareholder service number listed to the left or access their account at the website listed to the left.

BENEFICIAL OWNERS who own shares held in "street name" should contact their broker or bank for all questions.

LIMITED PARTNERS of Mid-America Apartments, L.P. wishing to transfer their units or convert units into shares of common stock of MAA should contact MAA directly at the corporate headquarters.

ANNUAL REPORT AND FORM 10-K

A copy of MAA's Annual Report and Form 10-K for the year ended December 31, 2011, as filed with the Securities and Exchange Commission (SEC) will be sent without charge upon written request. Please address requests to the corporate headquarters, attention Investor Relations or email your request to investor.relations@maac.com. MAA SEC filings as well as corporate governance documents are on the For Investors page of our website at www.maac.com.

CEO AND CFO CERTIFICATIONS

As is required by Section 303A.12(a) of the NYSE's corporate governance standards, the CEO Certification has been previously filed without qualification with the NYSE. Certifications of the CEO and CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 have been filed as exhibits to MAA's Form 10-K.

THE OPEN ARMS FOUNDATION

The Open Arms Foundation is MAA's award-winning corporate charity that provides fully-furnished, two-bedroom apartment homes free of charge to families displaced from their own homes while seeking medical treatment. In addition to rent, The Open Arms Foundation also pays for basic utilities including electricity/gas, phone, cable and internet. At the time of printing of this report, The Open Arms Foundation was providing 41 homes to families in medical crisis across 11 states. In its 18-year history, the foundation has provided nearly 2,300 families with over 126,000 nights of rest away from home. To find out more about The Open Arms Foundation please visit www.maac.com.



BOARD OF DIRECTORS

H. ERIC BOLTON, JR.

Chief Executive Officer and
Chairman of the Board of Directors
MAA

ALAN B. GRAF, JR.

Executive Vice President and
Chief Financial Officer
FedEx Corporation
Committees: Audit (Chairman)

MAJOR GENERAL JOHN S. GRINALDS, USMC (RET.)

Past President
The Citadel
Committees: Audit

RALPH HORN

Past President, Chief Executive Officer and
Chairman of the Board of Directors
First Horizon National Corporation
Committees: Compensation; Nominating
and Corporate Governance (Chairman)

PHILIP W. NORWOOD

President and Chief Executive Officer
Faison Enterprises, Inc.
Committees: Compensation (Chairman);
Nominating and Corporate Governance

W. REID SANDERS

Managing Partner
Chickasaw Partners
Committees: Audit

WILLIAM B. SANSOM

President, Chief Executive Officer and
Chairman of the Board of Directors
H.T. Hackney Co.
Committees: Compensation; Nominating and
Corporate Governance

SIMON R.C. WADSWORTH

Past Executive Vice President and
Chief Financial Officer
MAA



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