HEARTLAND FINANCIAL USA INC
Form DEF 14A
April 04, 2014

SCHEDULE 14A INFORMATION

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 Section 240.14a-12

HEARTLAND FINANCIAL USA, INC.
(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than 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)(1) 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:
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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:

April 7, 2014

Dear Fellow Stockholder:

You are cordially invited to attend the Annual Stockholders' Meeting of Heartland Financial USA, Inc. to be held at the Grand River Center, 500 Bell Street, Dubuque, Iowa, on Wednesday, May 21, 2014, at 6:00 p.m.

At our Annual Meeting, we will discuss and vote on the matters described in the Notice of Annual Meeting of Stockholders and the proxy statement. Copies of the meeting notice and proxy statement are enclosed, together with a copy of our 2013 Annual Report to Stockholders.

To register your vote, please complete, sign and date the enclosed proxy and return it in the accompanying postage-paid return envelope as promptly as possible. In the alternative, you may vote your proxy by Internet or telephone by following the instructions on the proxy card. You will be asked to follow the prompts on the Internet or by phone to vote your shares. Your electronic or telephone vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed, dated and returned the proxy card.

We encourage you to attend our Annual Meeting in person and enjoy camaraderie with other stockholders at the reception following the meeting. I look forward to visiting with you.

Sincerely,
Lynn B. Fuller
Chairman of the Board

1398 Central Avenue · Dubuque, Iowa 52001 · (563) 589-2100

We ask you to join the directors and other fellow stockholders for cocktails and hors d'oeuvres at a reception following the meeting. In order to comfortably accommodate all stockholders, we ask that you please return the enclosed reservation card. The reception will be held in the ballroom pre-function area at the Grand River Center, 500 Bell Street, Dubuque, Iowa, beginning at approximately 7:00 p.m. You need not attend the Annual Meeting in order to attend the reception.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD MAY 21, 2014

TO THE STOCKHOLDERS:

The Annual Meeting of Stockholders of HEARTLAND FINANCIAL USA, INC. will be held at the Grand River Center, 500 Bell Street, Dubuque, Iowa, on Wednesday, May 21, 2014, at 6:00 p.m., for the purpose of considering and voting upon the following matters:

(1) to elect three (3) Class III directors;
(2) to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014;
(3) to approve, on a non-binding advisory basis, compensation to our executive officers; and
(4) to transact such other business as may properly be brought before the meeting, or any adjournments or postponements of the meeting.

The Board of Directors is not aware of any other business to come before the meeting. Stockholders of record at the close of business on March 24, 2014, are the stockholders entitled to vote at the meeting and any adjournments or postponements of the meeting. Whether or not you plan to attend the meeting, please vote your shares promptly to ensure they are represented at the 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 further solicitation of proxies.

The Board of Directors recommends a vote "for" the three Class III nominees for election to three-year terms ending 2017, as listed in the Company's 2014 proxy statement, and "for" Proposals 2 and 3.

By Order of the Board of Directors:
Michael J. Coyle
Secretary

Dubuque, Iowa
April 7, 2014

Important: The prompt return of proxies will save us the expense of further requests for proxies to ensure a quorum at the meeting. A self-addressed envelope is enclosed for your convenience. No postage is required if mailed within the United States. In addition, you may vote your proxy by Internet or telephone by following the instructions on the Proxy Card.

Important notice regarding the availability of proxy materials for the Annual Meeting of Stockholders to be held on May 21, 2014: The proxy statement and Annual Report to Stockholders are available at www.htlf.com.

PROXY STATEMENT

This proxy statement is furnished in connection with the solicitation by the Board of Directors of Heartland Financial USA, Inc. of proxies to be voted at the Annual Meeting of Stockholders to be held at the Grand River Center located at 500 Bell Street, Dubuque, Iowa, on Wednesday, May 21, 2014, at 6:00 p.m. Central Daylight Time, or at any adjournments or postponements of the meeting. We first mailed this proxy statement and proxy card on or about April 7, 2014.

Please read this proxy statement carefully. You should consider the information contained in this proxy statement when deciding how to vote your shares at the Annual Meeting. The following information regarding the meeting and the voting process is presented in a question and answer format.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Why am I receiving this proxy statement and proxy card?

You are receiving a proxy statement and proxy card from us because on March 24, 2014, you owned shares of our common stock. This proxy statement describes the matters that will be presented for consideration by the stockholders at the Annual Meeting. It also gives you information concerning the matters to be voted upon to assist you in making an informed decision.

When you sign the enclosed proxy card, you appoint the proxy holder designated on the proxy card as your representative at the meeting. The proxy holder will vote your shares as you have instructed on the proxy card. This will ensure that your shares will be voted whether or not you attend the meeting. Even if you plan to attend the meeting, you should complete, sign and return your proxy card in advance of the meeting 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 form, 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 the following matters proposed by our Board of Directors:

(1) to elect three (3) Class III directors of Heartland for a term expiring in 2017;
(2) to ratify the selection of KPMG LLP to continue as our independent registered public accounting firm for the fiscal year ending December 31, 2014;
(3) to approve, on a non-binding advisory basis, compensation to our executive officers; and
(4) to transact such other business as may properly be brought before the meeting, or any adjournments, or postponements of the meeting.

Our Board of Directors recommends that you vote FOR each of these proposals.

These matters are more fully described in the proxy statement. We are not aware of any other matters that will be voted on at the Annual Meeting. However, if any other business properly comes before the meeting, the persons named as proxies for stockholders will vote on these matters in a manner they consider appropriate.

How do I vote?

You may vote either by mail, Internet, telephone or in person at the meeting. To vote by mail, complete and sign the enclosed proxy card and mail it in the enclosed pre-addressed envelope. No postage is required if mailed in the United

States. If you mark your proxy card to indicate how you want your shares voted, your shares will be voted as you instruct. In addition, you may vote your proxy by Internet or telephone by following the instructions on the proxy card.

If you sign and return your proxy card but do not mark the form to provide voting instructions, the shares represented by your proxy card will be voted “for” all nominees named in this proxy statement, “for” the ratification of our independent registered public accounting firm and “for” the approval of Heartland executives' compensation as described in the Compensation Discussion and Analysis.

If you want to vote in person, please come to the meeting. Please note, however, that if your shares are held in the name of your broker (or in what is usually referred to as “street name”), you will need to arrange to obtain a separate proxy from your broker in order to vote in person at the meeting.

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

You will receive more than one proxy card if you have multiple holdings reflected in our stock transfer records and/or in accounts with brokers. Please sign and return all proxy cards, or vote by Internet or phone, to ensure that all your shares are voted.

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

If you received this proxy statement from your broker, your broker should have given you instructions for directing how he or she should vote your shares. It will then be your broker's responsibility to vote your shares in the manner you direct.

Under the rules of various national and regional securities exchanges, brokers may generally vote in their discretion on behalf of their customers on routine matters, such as the ratification of KPMG LLP as our independent registered public accounting firm; however, brokers cannot vote on non-routine matters, such as the election of directors or any matter related to executive compensation, unless they have received voting instructions from the person for whom they are holding shares. If your broker does not receive instructions from you on how to vote particular shares on matters on which your broker does not have discretionary authority to vote, your broker will return the proxy form to us indicating that he or she does not have authority to vote on these matters. This is generally referred to as a “broker non-vote” and will affect the outcome of the voting as described below under “How many votes are needed for approval of each proposal?”. Therefore, we encourage you to provide directions to your broker as to how you want your shares voted on for all matters brought before the meeting. You should do this by carefully following the instructions your broker gives you concerning the procedures. This ensures that your shares will be voted at the meeting.

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

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 with a later date and returning that proxy to Mr. Michael J. Coyle, Secretary, Heartland Financial USA, Inc., 1398 Central Avenue, Dubuque, Iowa 52001;
* sending notice to us that you are revoking your proxy;
* voting your proxy by Internet or telephone by following the instructions on the proxy card; or
* voting in person at the meeting.

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

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 stockholder either:

* is present and votes in person at the meeting; or
* has properly submitted a signed proxy card or other proxy.

On March 24, 2014, there were 18,454,048 shares of common stock issued and outstanding. Therefore, at least 9,227,025 shares need to be present to constitute a quorum to hold the Annual Meeting and conduct business.

What happens if a nominee for director is unable to stand for 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. You cannot vote for more than three nominees. The Board has no reason to believe any nominee will be unable to stand for election.

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

You may vote “for” or “withhold authority to vote for” each nominee for director. You may vote “for,” “against” or “abstain” any other proposal that may properly be 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.

How many votes are needed for each proposal?

The directors are elected by a plurality and the three individuals receiving the highest number of votes cast “for” their election will be elected as directors of Heartland.

The affirmative vote of a majority of the shares present in person or by proxy at the meeting and entitled to vote is required to approve ratification of the appointment of independent public accountants for the fiscal year ending December 31, 2014.

The vote on our executive compensation is advisory and will not be binding upon Heartland or the Board of Directors. However, the Compensation/Nominating Committee of the Board will consider the extent of approval in establishing our compensation plan for subsequent years.

Broker non-votes will not be counted as entitled to vote, but will count for purposes of determining whether or not a quorum is present on the matter. So long as a quorum is present, broker non-votes will have no effect on the outcome of the matters to be taken up at the meeting. Abstentions will have the same effect as negative votes.

Where do I find the voting results of the meeting?

We will announce preliminary voting results at the meeting. The voting results will also be disclosed in a Current Report on Form 8-K that we will file with the SEC by the close of business on the fourth business day after the meeting, which will be by May 28, 2014.

Who bears the cost of soliciting proxies?

We bear the cost of soliciting proxies. In addition to solicitations by mail, officers, directors and employees of Heartland, or its subsidiaries, 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 stockholders.

PROPOSAL 1 - ELECTION OF DIRECTORS

At the Annual Meeting to be held on May 21, 2014, you will be entitled to vote for three Class III directors for terms expiring in 2017. The Board of Directors is divided into three classes of directors having staggered terms of three years. Two of the three nominees for election as Class III directors have been directors for more than one year: Messrs. James F. Conlan and Thomas J. Flynn. Mr. Kurt M. Saylor was first elected a director in October 2013 and is being nominated for re-election as a Class III director. We have no knowledge that any of the nominees will refuse or be unable to serve, but if any becomes unavailable for election, the holders of 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 concerning the other directors whose terms of office will continue after the meeting. Included in the information is each director's age, year first elected and business experience during the previous five years.

The Board of Directors recommends that you vote your shares FOR each of the nominees.

NOMINEES
CLASS III (Term Expires 2017)

James F. Conlan; 50; Partner with Sidley Austin LLP, Chicago, Illinois

* Director of Heartland since 2000
* Director of Dubuque Bank and Trust Company and Citizens Finance Co., Heartland subsidiary and indirect subsidiary, for more than five years
* Director of Citizens Finance of Illinois Co. and Citizens Finance Parent Co., Heartland indirect subsidiary and direct subsidiary subsidiary, since 2013

Mr. Conlan has been a partner with Sidley Austin LLP, one of the largest law firms in the world, since 1996. Mr. Conlan has also been a member of the Executive Committee of Sidley Austin since 2005, Vice Chairman from 2000 to 2006, and Co-Chairman of the Firm-Wide Corporate Reorganization Practice since 2006. Mr. Conlan brings to our Board considerable expertise in complex financial structurings, particularly those associated with workout transactions, and the legal implications of such transactions.

Thomas L. Flynn; 58; President of Aggregate Materials Company; Past President and CEO of Flynn Ready-Mix Concrete Co., Dubuque, Iowa

* Independent Director of Heartland since 2002
* Director of Dubuque Bank and Trust Company and Citizens Finance Co., Heartland subsidiary and indirect subsidiary, for more than five years
* Vice Chairman of the Board of Heartland since 2005
* Vice Chairman of the Board of Dubuque Bank and Trust Company since 2006
* Director of Citizens Finance of Illinois Co. and Citizens Finance Parent Co., Heartland indirect subsidiary and direct subsidiary, since 2013

Mr. Flynn has served as President of Aggregate Materials Company located in East Dubuque, Illinois since 1999. Mr. Flynn was President and Chief Executive Officer of Flynn Ready-Mix Concrete Co. from 1999 until his retirement with the company in 2012. He was Chief Financial Officer of Flynn Ready-Mix from 1977 until 1999. He is a past Chairman of the Board of Directors of the National Ready-Mix Concrete Association. Mr. Flynn is a former member of the Iowa Legislature having served for eight years as a State Senator. He also served for ten years as an adjunct faculty member in the Business

Department of a local Liberal Arts College teaching courses in finance and business research methods. Mr. Flynn brings to our Board considerable small business expertise, business contacts in one of our principal markets and skill in governance.

Kurt M. Saylor; 61; President and CEO, Morrill & Janes Bank and Trust Company, Merriam, Kansas

* Director of Heartland since October 2013
* President and Chief Executive Officer of Morrill & Janes Bank and Trust Company, a Heartland subsidiary, since 2002
* Director of Morrill & Janes Bank and Trust Company, a Heartland subsidiary, since 1988
* Chairman and Chief Executive Officer of Century Capital Financial (City National Bank), Kilgore, TX, 1997-2008
* Chairman and Chief Executive Officer of FBC Financial Corp (1st Bank Oklahoma), Claremore, OK, 1998-2011

Mr. Saylor began his banking career as an examiner with the Office of State Bank Commissioner in Kansas after graduating from college in 1974. He was an examiner for one year. Mr. Saylor is currently President and CEO of Heartland's subsidiary, Morrill & Janes Bank and Trust Company. Mr. Saylor brings to our Board community bank leadership experience, familiarity with operating under a multi-bank holding company structure and he has over 34 years of banking experience. In addition, he has community knowledge and perspective of the Kansas City metropolitan area, our newest geographic market.

CONTINUING DIRECTORS
CLASS I (Term Expires 2015)

Lynn B. Fuller; 64; Chairman, President and Chief Executive Officer, Heartland Financial USA, Inc., Dubuque, Iowa

* Director of Heartland since 1987
* President of Heartland since 1990
* Chief Executive Officer of Heartland since 1999
* Chairman of the Board of Heartland since 2000
* Director of Dubuque Bank and Trust Company, Wisconsin Bank & Trust, New Mexico Bank & Trust, Arizona Bank & Trust, Rocky Mountain Bank, Summit Bank & Trust and Citizens Finance Co., Heartland subsidiaries and indirect subsidiary, for more than five years
* Director of Minnesota Bank & Trust, a Heartland subsidiary, since 2008
* Director of Citizens Finance of Illinois Co. and Citizens Finance Parent Co., Heartland indirect subsidiary and direct subsidiary, since 2013
* Director of Morrill & Janes Bank and Trust Company, a Heartland subsidiary, since 2014

Mr. Fuller began his banking career with Dubuque Bank and Trust Company in 1971. He then worked as an officer at First National Bank of St. Paul from 1976 until returning to Dubuque Bank and Trust Company in 1978. Mr. Fuller has the deepest knowledge and understanding of Heartland and the most extensive experience in the banking business of any director, with hands-on operational experience and decades of experience in all aspects of commercial banking.

John W. Cox, Jr.; 66; Vice President of External Affairs and General Counsel for Jo-Carroll Energy, Inc. (NFP), Elizabeth, Illinois; Attorney at Law, Galena, Illinois

* Independent Director of Heartland since 2003
* Director of Galena State Bank & Trust Co., a Heartland subsidiary, since 1998
* Vice President of External Affairs and General Counsel for Jo-Carroll Energy, Inc. (NFP), since 2007
* Practicing attorney in Galena, Illinois for over 35 years prior to joining Jo-Carroll Energy, Inc.

Mr. Cox is a former Member of the U.S. House of Representatives from the 16th District of the State of Illinois. During his term in the U. S. Congress, Mr. Cox served on the House Banking and Finance Committees. He brings to our Board significant knowledge of, and contacts with, community leaders in the markets we serve in Northern Illinois, Eastern Iowa and Southwestern Wisconsin, as well as working knowledge of the legal interpretations and consequences of banking decisions.

CLASS II (Term Expires 2016)

Mark C. Falb; 66; Chairman of the Board and Chief Executive Officer, Kendall/Hunt Publishing Company and Westmark Enterprises, Inc., Dubuque, Iowa

* Independent Director of Heartland since 1995
* Vice Chairman of the Board of Heartland since 2001
* Chairman, Audit/Corporate Governance Committee and Compensation/Nominating Committee of Heartland since 2001
* Director of Dubuque Bank and Trust Company and Citizens Finance Co., Heartland subsidiary and indirect subsidiary, for more than five years
* Chairman of the Board of Dubuque Bank and Trust Company for more than five years
* Director of Citizens Finance of Illinois Co. and Citizens Finance Parent Co., Heartland indirect subsidiary and direct subsidiary, since 2013

Mr. Falb has been Chairman of the Board and Chief Executive Officer of Kendall/Hunt Publishing Company, a publisher of textbooks for the Pre-Kindergarten - 12th grade market and the higher education market, and Westmark Enterprises, Inc., a real estate development company, since 1993. A CPA (inactive), Mr. Falb brings to our Board considerable experience in executive management of nationally based organizations and experience in finance and financial accounting. Mr. Falb has significant community contacts and is considered a leader in our primary market of Dubuque and the Tri-State area of Iowa, Illinois and Wisconsin.

John K. Schmidt; 54; Senior Vice President, Chief Financial Officer, A.Y. McDonald Industries., Dubuque, Iowa

* Director of Heartland since 2001
* Chief Operating Officer of Heartland from 2004- 2013
* Executive Vice President and Chief Financial Officer of Heartland from 1991-2013
* Director of Dubuque Bank and Trust Company and Citizens Finance Co., Heartland subsidiary and indirect subsidiary , for more than five years
* Chairman of Loras College Board of Regents, Dubuque, Iowa, from 2011-present
* Director, A.Y. McDonald Industries, from 2013-present
* Director of Citizens Finance of Illinois Co. and Citizens Finance Parent Co., Heartland indirect subsidiary and direct subsidiary, since 2013

Mr. Schmidt was our Chief Operating Officer and Chief Financial Officer before joining A.Y. McDonald Industries in 2013. Prior to joining Dubuque Bank and Trust Company in 1984, Mr. Schmidt was employed by the Office of the Comptroller of the Currency (OCC) and Peat Marwick Mitchell, currently known as KPMG LLP. Mr. Schmidt was the President of Dubuque Bank and Trust Company from 1999-2004. A CPA (inactive), Mr. Schmidt brings to our Board extensive knowledge in operational bank management and accounting.

Duane E. White; 58; Partner, Aveus, LLC, St. Paul, Minnesota

* Independent Director of Heartland since 2013
* Director of Minnesota Bank & Trust, a Heartland subsidiary, since 2008
* Director of Fair Isaac Corporation since 2009

Mr. White is currently a partner at Aveus, a management consulting firm in St. Paul, Minnesota. He started this position in 2013. Prior to joining Aveus, Mr. White was an independent consultant for 6 years. He also has over nine years of banking experience with U.S. Bancorp. Mr .White was President of the mortgage division for 3 years, Senior Vice President of Mergers and Acquisitions for 2 years, Senior Vice President of Marketing Support and Product Management, and Senior Vice President of Corporate Development. He began his career working for the OCC as an examiner and was also involved with the regulatory supervision of problem banks in his role as the Assistant to the Regional Director of Special Projects. Mr. White brings considerable expertise in financial services, including merger and acquisition activity, to our Board, as well as community knowledge and perspective of the Twin Cities, one of our newer geographic markets.

All of our directors will hold office for the terms indicated, or until their respective successors are duly elected and qualified. With the exception of Mr. Conlan, who is the brother-in-law of Mr. Fuller, no member of the Board of Directors is related to any other member of the Board. Except for Mr. Saylor, who was first elected a director in accordance with the Merger Agreement with Morrill Bancshares, Inc. on October 18, 2013, no director has been nominated or is serving pursuant to any arrangement that requires that they be selected as a director.

CORPORATE GOVERNANCE AND THE BOARD OF DIRECTORS

Our Board of Directors

There are currently eight members on the Board of Directors of Heartland. Although it is the responsibility of Heartland's officers to manage day-to-day operations, the Board oversees our business and monitors the performance of our management.

Independence. Our Board has determined that each of Messrs. Cox, Falb, Flynn and White are “independent” directors as defined in the rules of the Nasdaq Stock Market and the rules and regulations of the SEC. Mr. Fuller is not independent because he is an executive officer of Heartland. Mr. Saylor is not independent because he is President and CEO of a Heartland subsidiary bank, Morrill & Janes Bank and Trust Company. Mr. Schmidt is not independent because he was the Chief Financial Officer of Heartland until his resignation on July 15, 2013. Because Mr. Conlan is the brother-in-law of Mr. Fuller, our Board has determined that Mr. Conlan is not independent. In considering the independence of the directors, our Board reviewed questionnaires prepared by each director, reviewed its own records of transactions with directors, and inquired of directors whether they, or any member of their immediate families, had engaged in any transaction with us, other than transactions made in the ordinary course of business.

Meetings. Our directors meet on at least a quarterly basis, or as needed at special meetings held periodically throughout the year. During 2013, the Board of Directors held four regular meetings and eight special meetings. All directors attended at least 75% of the meetings of the Board of Directors and its Committees on which they served.

The independent directors are offered the opportunity at each meeting of the Board of Directors to meet without Messrs. Fuller, Saylor, Schmidt and Conlan in attendance. During 2013, the independent directors met in such capacity six times. Each of our Audit/Corporate Governance Committee and our Compensation/Nominating Committee consists solely of independent directors and these committees meet in conjunction with most regular board meetings.

It is Heartland's policy that all directors be in attendance at the Annual Meeting unless excused by the Chairman of the Board. In 2013, all directors attended the Annual Meeting in person except for Mr. Hill, who resigned from the Board in May. Mr. Hill was unable to attend the Annual Meeting based on travel conditions. Mr. White did attend the Annual Meeting as a director nominee.

Board Leadership. Under our Bylaws, the Chairman of the Board presides at meetings of the Board at which he is in attendance. Mr. Fuller, our Chief Executive Officer, has been Chairman of our Board of Directors since 2000. Mr. Fuller, as the director with the most knowledge of banking operations and of Heartland’s business, is the director most capable of leading discussions on important matters affecting Heartland, including formulation and implementation of corporate strategy. In addition, our Board believes that Mr. Fuller’s role as Chairman creates a firm link with management, a clear indication of management authority, and causes the Board to function more effectively and efficiently. Our Board believes that our performance during Mr. Fuller’s tenure reflects the effectiveness of his leadership and his goal of advancing Heartland’s interests over personal gain.

Although Mr. Falb, the Chairman of both our Audit/Corporate Governance Committee and our Compensation/Nominating Committee, has not been formally designated as the “Lead Director,” he chairs and assists in setting the agenda for executive sessions of the Board, as well as regularly interacting with Mr. Fuller to convey concerns of the directors and assists with the full agenda for Board meetings.

Risk Management - Background. Heartland has historically delegated some portion of the risk management function for traditional bank products to its subsidiary banks. The role of Heartland’s management has traditionally been to oversee and audit this function and to manage risk on an enterprise-wide basis for assets and liabilities, such as securities, bank borrowings and interbank transactions. The economic environment of the past several years has led Heartland to take a more active role in the risk management. In addition to a more formalized approach to risk management, Heartland has developed a specialized program for working with and through the disposition of troubled loans, which increased during the recession. The program encompasses specialized personnel at Heartland, as well as the subsidiary banks, with the experience and authority to manage troubled loans and other assets. Furthermore, Heartland has added personnel to its Audit and Loan Review Departments, and its subsidiary banks have added Compliance personnel. Heartland also added the role of Chief Risk Officer in 2009 to manage audit, compliance and loan review functions. Beginning in 2011, the Chief Risk Officer began the development of an Enterprise Risk Management System.

Risk Management - The Board. The Heartland Board of Directors oversees planning and responding to risks arising from changing business conditions, or the initiation of new activities or products. The Board of Directors is involved in overseeing all risks across the enterprise and actively participates by establishing policies, limits and tolerances, and reviewing reports provided by management and the Chief Risk Officer for monitoring those activities. The Audit/Corporate Governance Committee oversees risks associated with financial reporting, including internal control over financial reporting, and identifies and oversees compliance with changing laws and regulations. The Compensation/Nominating Committee also identifies, reviews and oversees risks created by Heartland's executive benefit programs and employee compensation plans. The Compensation/Nominating Committee also consults with the Chief Risk Officer for risk input pertaining to compensation.

Risk Management - Senior Management. Senior management of Heartland has direct oversight and involvement in risk management via reporting and regular cross-functional communications. Senior management personnel are assigned responsibility to monitor and manage risk within their functional areas of responsibility, aided by the input and support of other managers. Typically, the Senior Manager will work with Heartland and subsidiary bank staff to develop, implement and monitor standardized policies, procedures, products, risk limits and tolerances. Additional oversight, monitoring and feedback is provided through the Risk Management System administered by the Chief Risk Officer. The Board believes that this structure enables Heartland to proactively manage material risks as close as reasonably possible to the level where functional decisions are made.

Committees of the Board

Audit/Corporate Governance Committee. The members of the Audit/Corporate Governance Committee are Messrs. Cox, Falb, Flynn and White. Each of Messrs. Cox, Falb, Flynn and White is an "independent" director under the listing standards of the Nasdaq Stock Market and the rules and regulations of the SEC. The Board of Directors has determined that each Messrs. Cox, Falb and Flynn qualify as, and should be named as, an "audit committee financial expert" as set forth in the rules and regulations of the SEC. The Board based this decision on the educational background and experience of Mr. Falb and Mr. Flynn in financial accounting, and the legal experience of Mr. Cox. In addition, the understanding these committee members bring as executive officers of other companies, and their familiarity analyzing financial statements, were factors in the designation.

The Audit/Corporate Governance Committee Charter can be found under the Investor Relations section of our website, www.htlf.com. The primary duties and functions of the Audit/Corporate Governance Committee are to:

* monitor the integrity of the Company's financial reporting process and systems of internal controls regarding finance, accounting and legal compliance;
* retain, oversee, review and terminate, if necessary, the company's independent registered public accounting firm and pre-approve all services greater than $25,000 and ratify all services less than $25,000 performed by such firm;
* provide an avenue of communication among the independent registered public accounting firm, management, the risk management function (i.e. Chief Risk Officer, Loan Review and Compliance), the internal audit function and the Board of Directors;
* encourage adherence to, and continuous improvement of, the Company's policies, procedures and practices at all levels;
* review areas of potential significant financial risk to the Company;
* review and approve related party transactions; and
* monitor compliance with legal and regulatory requirements and establish appropriate corporate governance policies for the company.

The Audit/Corporate Governance Committee's duties and functions are set forth in more detail in its Charter. In addition, the Committee drafted Corporate Governance Guidelines to codify its governance practices. The Corporate

Governance Guidelines can be found under the Investor Relations section of our website, www.htlf.com.

Mr. Falb has served as Chairman of the Audit/Corporate Governance Committee since 2001. During 2013, the Audit/Corporate Governance Committee met four times. To promote independence of the audit function, the Audit/Corporate Governance Committee consults both separately and jointly with our independent registered public accounting firm, internal auditors and management.

The Report of the Audit/Corporate Governance Committee is contained later in this proxy statement and the processes used by the Audit/Corporate Governance Committee to approve audit and non-audit services are described later in this proxy statement under the caption, “Relationship With Independent Registered Public Accounting Firm-Audit/Corporate Governance Committee Pre-Approval Policy.”

Compensation/Nominating Committee. The Compensation/Nominating Committee currently consists of Messrs. Cox, Falb, Flynn and White. Each of Messrs. Cox, Falb, Flynn and White is an “independent” director as defined by listing requirements of the Nasdaq Stock Market, an “outside” director pursuant to Section 162(m) of the Internal Revenue Code of 1986, as amended, and a “non-employee” director under Section 16 of the Securities Exchange Act of 1934. Mr. Falb has served as Chairman of the Compensation/Nominating Committee since 2001.

The Charter of the Compensation/Nominating Committee can be found under the Investor Relations section of our website, www.htlf.com. The primary duties and functions of the Compensation/Nominating Committee are to:

* discharge the responsibilities of the Board relating to the compensation of the Company’s executive officers;
* evaluate and make recommendations to the Board relating to the compensation of individuals serving as directors of the Company;
* direct the creation of, and approve an Annual Report on Executive Compensation for inclusion in the Company’s proxy statement in accordance with all applicable rules and regulations; and
* identify individuals qualified to become members of the Board of Directors and select such individuals as director nominees for the next Annual Meeting of Stockholders.

The Compensation/Nominating Committee meets as often as necessary to evaluate the performance of the named executive officers, to determine salaries and bonuses for the coming year, and to consider and approve any grants under incentive compensation programs. In formulating and approving the compensation programs for executive officers, the Compensation/Nominating Committee also meets with the risk management personnel of Heartland to consider whether the executive compensation programs are appropriately balanced, do not create inappropriate risk-taking incentives and do not impair the safety and soundness of Heartland and its subsidiary banks. The Compensation/Nominating Committee held nine meetings in 2013.

The Compensation/Nominating Committee's duties and functions are set forth in more detail in its Charter. The process used by the Committee to evaluate and determine executive compensation is described in this proxy statement under the caption “Executive Officers and Directors Compensation - Compensation Discussion and Analysis - Administration of our Compensation Program." The Report of the Compensation/Nominating Committee is also contained later in this proxy statement.

Director Nominations and Qualifications

In carrying out its nominating function, the Compensation/Nominating Committee evaluates all potential nominees for election, including incumbent directors, Board nominees and stockholder nominees, in the same manner. We did not receive any stockholder nominations for the 2014 Annual Meeting. The Compensation/Nominating Committee believes that, at a minimum, potential directors should have the highest personal and professional ethics, integrity and values, a sufficient educational and professional background that enables them to understand our business, exemplary management and communications skills, demonstrated leadership skills, sound judgment in his or her professional and personal life, a strong sense of service to the communities which we serve and an ability to meet the standards and duties set forth in our Code of Conduct. The Committee also believes that directors should have a significant business and personal relationship with Heartland or its subsidiary banks and share the Company’s philosophy, including the same sense of mission, vision and values. Additionally, the Committee would prefer experience with publicly held companies, growth businesses or sales.

No nominee is eligible for election or re-election as a director if, at the time of such election, such person is 70 or more years of age. Each nominee must also be willing to devote sufficient time to carrying out his or her Board duties and responsibilities effectively. Although our Compensation/Nominating Committee considers diversity, including diversity of experience, gender and ethnicity in nominations, it does not have a formal diversity policy.

The Compensation/Nominating Committee also evaluates potential nominees to determine if they have any conflicts of interest that may interfere with their ability to serve as effective Board members and whether they are "independent" in accordance with Nasdaq Stock Market requirements (to ensure that at least a majority of the directors will, at all times, be independent). In the past, the Compensation/Nominating Committee has not retained any third party to assist it in identifying candidates, but it has the authority to retain a third-party firm or professional for purposes of identifying candidates.

Stockholder Communications with the Board, Nomination and Proposal Procedures

General Communications with the Board. As set forth on our website, www.htlf.com, our Board of Directors can be contacted through our corporate headquarters at 1398 Central Avenue, P.O. Box 778, Dubuque, Iowa 52004-0778, Attn: Michael J. Coyle, Secretary, or by telephone at our administrative offices at (563) 589-2100 or toll free at (888) 739-2100. Each communication will be forwarded to the Board or the specific directors identified in the communication as soon as reasonably possible.

Nominations of Directors. In order for a stockholder nominee to be considered by the Compensation/Nominating Committee as a nominee and be included in our proxy statement, the nominating stockholder must file a written notice of the proposed director nomination with our Corporate Secretary, at the above address, at least 120 days prior to the anniversary of the date the previous year's proxy statement was mailed to stockholders. For our 2015 Annual Meeting, such notice would need to be received on or before December 6, 2014. Nominations must include the full name and address of the proposed nominee and a brief description of the proposed nominee's business experience for at least the previous five years. All submissions must be accompanied by the written consent of the proposed nominee to be named as a nominee and to serve as a director if elected. The Compensation/Nominating Committee may request additional information in order to make a determination as to whether to nominate the person for director.

In accordance with our Bylaws, a stockholder may otherwise nominate a director for election at an Annual Meeting of Stockholders by delivering written notice of the nomination to our Corporate Secretary, at the above address, not less than 30 days nor more than 75 days prior to the date of the Annual Meeting. The stockholder's notice of intention to nominate a director must include (i) the name and address of record of the stockholder who intends to make the nomination; (ii) a representation that the stockholder is a holder of record of shares of the corporation entitled to vote at such meeting, and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (iii) the name, age, business and residence address and principal occupation or employment of each nominee; (iv) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder; (v) such other information regarding each nominee proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission, as then in effect; and (vi) the consent of each nominee to serve as a director of the corporation if so elected. We may request additional information after receiving the notification for the purpose of determining the proposed nominee's eligibility to serve as a director. Persons nominated for election to the Board, pursuant to this paragraph, will not be included in our proxy statement.

Other Stockholder Proposals. To be considered for inclusion in our proxy statement for the 2015 Annual Meeting of Stockholders, stockholder proposals must be received by our Corporate Secretary, at the above address, no later than December 6, 2014, and must otherwise comply with the notice and other provisions of our Bylaws, as well as SEC rules and regulations.

For proposals to be otherwise brought by a stockholder and voted upon at an Annual Meeting, the stockholder must file written notice of the proposal with our Corporate Secretary not less than 30 nor more than 75 days prior to the scheduled date of the Annual Meeting.

The stockholder proposal must include a brief description of the proposal and the reasons for conducting such business at the meeting; the name and address, as they appear with our Transfer Agent, of the stockholder proposing such business; number of shares of common stock held by the stockholder on the date of receiving notice; and any other financial or other interests of such stockholder in the proposal.

The Board of Directors may reject any proposals not timely made. If the information does not satisfy the requirements above, the Corporate Secretary will notify the stockholder of the deficiency. The stockholder then has 10 days to cure the deficiency by providing additional information within that time period. If the deficiency is not cured, or the Board determines that the additional information, together with the information previously provided, does not satisfy the notice requirements identified above, the Board may reject the proposal. The Corporate Secretary will notify the stockholder in writing whether his or her proposal was made in accordance with time and information requirements.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics that applies to all directors and employees. The Code sets forth the standard of ethics we expect all of our directors and employees to follow, including our Chief Executive Officer and Chief Financial Officer. All directors have received, and acknowledged in writing, the Code of Business Conduct and Ethics Policy, along with the Code of Business Conduct and Ethics Violation Reporting Procedure. The Code is posted on our website, www.htlf.com. We intend to satisfy the disclosure requirements under Item 5.05 of Form 8-K regarding any amendment to, or waiver of, the Code with respect to our Chief Executive Officer and Chief Financial Officer and persons performing similar functions, by posting such information on our website.

Director Compensation

Our Board of Directors believes that any compensation received by a non-employee director should be tied directly to the success of Heartland and, by extension, the success of all Heartland stockholders. Non-employee directors are compensated for service on the Heartland Board of Directors solely by issuance of restricted stock units (RSUs) granted under the 2012 Long-Term Incentive Plan in an amount determined by the Committee at its Annual Meeting. The RSUs are awarded as of the date of the Annual Meeting and vest on the earlier of the one-year anniversary of grant or the date of the next Annual Meeting. In the event a director leaves the Board for any reason prior to any vesting date (other than due to death or disability), the committee retains sole discretion to determine whether to accelerate vesting. In the event of the death or disability of the director, the RSUs vest.

To further reinforce the tie between directors and stockholders, our directors are subject to stock ownership guidelines that require total ownership between 30,000 and 100,000 shares, depending on their tenure with the Company.

Each of Messrs. Conlan, Cox and White were granted 1,000 RSUs on May 22, 2013 as their sole compensation for the period from the May 22, 2013 Annual Meeting to the May 21, 2014 Annual Meeting. Mr. Falb and Mr. Flynn who chair and co-chair, respectively, both Audit/Corporate Governance and Compensation/Nominating committees, were granted 1,100 RSUs. Mr. Schmidt was granted 1,000 RSUs on July 16, 2013 as his compensation for director fees. All RSUs granted to directors will vest and be issued after the 2014 Annual Meeting on May 22, 2014. Mr. Fuller and Mr. Saylor, who are officers, do not receive any compensation for serving on the Board of Heartland or any of its subsidiary banks. Messrs. Conlan, Cox, Falb, Flynn, Schmidt and White also serve on the Board of one of our subsidiary banks and receive cash compensation or Heartland stock for such service.

The following table shows non-employee director compensation during 2013 for service on the Heartland Board of Directors and the Boards of our subsidiary banks:

DIRECTOR COMPENSATION

Name	Fees Earned or Paid in Cash(1)	Stock Awards(2)	Total
James F. Conlan	$10,585	$27,360	$37,945
John W. Cox, Jr.	$5,875	$27,360	$33,235
Mark C. Falb	$12,180	$30,096	$42,276
Thomas L. Flynn	$14,297	$30,096	$44,393
John K. Schmidt	$6,025	$27,120	$33,145
Duane E. White	$8,100	$27,360	$35,460

(1) The amounts in this column include fees earned or paid in cash for services as a director at one of Heartland's subsidiaries. The fees for Mr. Cox are for his service on the Board of Galena State Bank & Trust Co. The fees for Mr. Schmidt are for his service on the Board of Dubuque Bank and Trust Company. The fees for Mr. White reflect director fees for serving on the Board of Minnesota Bank & Trust. Directors Conlan, Falb and Flynn chose to receive Heartland common stock in lieu of cash for their service on the Board and Committees of Dubuque Bank and Trust Company, with the number of shares issued based upon the closing price of $29.00 per share on December 18, 2013, the day after the last regular Board meeting of the year. This equated to 365 shares issued to Mr. Conlan, 420 shares to Mr. Falb and 493 shares issued to Mr. Flynn.
(2) The amounts in this column also represent the 1,000 and 1,100 restricted stock units granted to our directors, as indicated above, and except with respect to Mr. Schmidt, were based upon the $27.36 per share closing price for our

common stock on May 22, 2013, the grant date. Mr. Schmidt, who ceased being an officer on July 15, 2013, was granted 1,000 RSUs on July 16, 2013 as compensation for services as a non-employee director and the amount in this column is based on the closing price on July 14, 2013, the last trading day before that date. Mr. Schmidt received compensation as an officer through July 14, 2013, that is reflected in the tables and discussion under the caption "Executive Officer Compensation" of this proxy statement.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table lists the beneficial ownership of our common stock at January 15, 2014, by each person we know to beneficially own more than 5% of our outstanding common stock, by each director or nominee, by each executive officer named in the summary compensation table and by all directors and executive officers of Heartland as a group.

Name of Individual and Number of Persons in Group	Name of Individual and Number of Persons in Group[(1)]		Percent of Class	
5% Stockholders, Directors and Nominees				
Directors				
James F. Conlan	363,619	(2)	2.0	%
John W. Cox, Jr.	30,174	(3)	*	
Mark C. Falb	101,761	(4)	*	
Thomas L. Flynn	71,767	(5)	*	
Lynn B. Fuller	987,202	(6)	5.4	%
Kurt M. Saylor	622,407	(7)	3.4	%
John K. Schmidt	149,701	(8)	*	
Duane E. White	13,765		*	
Other Named Executive Officers				
Kenneth J. Erickson	209,728	(9)	1.1	%
David L. Horstmann	5,556		*	
Douglas J. Horstmann	160,859	(10)	*	
Brian J. Fox	3,546		*	
Bryan R. McKeag	2,454		*	
All directors and executive officers as a group (14 persons)	2,738,448		14.9	%

* Less than one percent

(1) Includes the following shares that may be purchased through the exercise of options within 60 days of January 15, 2014: Mr. Fuller - 10,000 shares; Mr. Erickson - 4,000 shares; Mr. Douglas Horstmann - 1,500 shares; and all directors and executive officers as a group - 24,500 shares. Also includes RSUs that vested within 60 days of January 15, 2014: Mr. Fuller- 6,000 shares; Mr. Erickson- 3,167 shares; Mr. David Horstmann- 306 shares; Mr. Douglas Horstmann- 1,993 shares; Mr. Fox- 1,029; and all directors and executive officers as a group- 14,321 shares. All shares shown represent sole voting and investment power, except as set forth in the footnotes below. Inclusion of shares shall not constitute an admission of beneficial ownership or voting and investment power over included shares.

(2) Includes 225,602 shares held by Mr. Conlan's spouse, as trustee, and 136,173 shares held in trust for his children, over which Mr. Conlan's spouse is trustee.

(3) Includes 20,000 shares held by John W. Cox, Jr., Inc., of which Mr. Cox is a controlling stockholder and 2,394 shares held by McJoyce, Inc. of which Mr. Cox is a controlling stockholder.

(4) Includes 68,856 shares held by Mr. Falb's spouse, as trustee.

(5) Includes 2,786 shares held by Mr. Flynn's spouse in an individual retirement account (IRA) and 30,143 shares held by Mr. Flynn jointly with his spouse.

(6) Includes an aggregate of 6,000 shares held by Mr. Fuller's spouse, 829,936 shares held in a trust for which Mr. Fuller is sole trustee, and 123,078 shares held in a trust for which Mr. Fuller serves as co-trustee. Mr. Fuller has pledged 421,297 shares of common stock as collateral for a personal loan. Mr. Fuller's mailing address is: Heartland Financial USA, Inc., 1398 Central Avenue, P.O. Box 778, Dubuque, Iowa 52004-0778.

(7) Includes 180,448 shares held by Mr. Saylor's spouse, as trustee.

(8) Includes an aggregate of 24,260 shares held by Mr. Schmidt's spouse and minor children and 2,506 shares held by Mr. Schmidt jointly with his spouse. 85,000 shares of common stock held in Mr. Schmidt's name and 7,000 shares of common stock held in his spouse's name are subject to pledge as collateral for a personal loan.
(9) Includes 69,875 shares held by Mr. Erickson's spouse.
(10) Includes 27,000 shares held by Mr. Horstmann's spouse, as trustee.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires that our directors, executive officers and 10% stockholders file reports of ownership and changes in ownership with the SEC. Such persons are also required to furnish us with copies of all Section 16(a) forms they file. Messrs. Fuller, Schmidt and Douglas Horstmann each filed one late report on Form 4 during the year ended December 31, 2013. Based upon information provided by officers and directors, except with respect to these late reports, we believe all our officers, directors and 10% shareholders filed all reports on a timely basis in the 2013 fiscal year.

EXECUTIVE OFFICER COMPENSATION

Compensation Discussion and Analysis

Overview

This Compensation Discussion and Analysis (“CD&A”) addresses our compensation philosophy and objectives with respect to our named executive officers. The CD&A also covers compensation factors, elements of compensation and the basis for compensation decisions for 2013.

We design our executive compensation program to be both competitive in the marketplace and to align the interests of our executive officers with the long-term interests of our stockholders. Our goal is to pay total cash compensation (base salary plus incentive compensation or bonus) near the median of our peer group for comparable positions and performance. We attempt to maintain base salary at slightly less than the median, but place incentive compensation above the median because we believe this is a reasonable way in which to encourage performance. We also strive to pay a larger portion of the total compensation to executive officers in performance-based pay that is tied primarily to the achievement of our 1-year business plan because we believe this appropriately focuses our executive officers on consistent performance and appropriately manages risk.

In 2011, our earnings and operations rebounded from the recession and we rewarded our named executive officers with additional base salary increases to bring their salaries nearly equal to the median at comparable peers. Because we were prohibited from paying our executive officers any form of incentive compensation under regulations of the United States Department of the Treasury that applied to our participation in the Troubled Asset Relief Program (“TARP”) until we exited that program in September 2011, we did not create a cash-based or equity based incentive program for most of our named executive officers in 2011. Because of this, the overall compensation to our executive officers remained below overall compensation to peers.

In 2012, and absent the TARP restrictions, we re-established our performance-based compensation plan and created both equity and cash based incentive programs. As part of a newly adopted 2012 Long-Term Incentive Plan under which we could provide equity based incentives, we granted both performance-based and time-based restricted stock units (“RSUs”) to our executive officers. The performance-based RSUs, which comprise at least half the totals, were earned based upon current year earnings per share and asset growth, but vested two years after earned. The time-based RSUs vest in three annual increments starting on the third anniversary of the grant date. We also re-established a cash-based incentive compensation program that paid our executive officers incentive compensation based upon a variety of financial metrics that were designed to encourage not only performance, but to ensure growth in quality assets, to limit excessive liability risk, and to reward adherence to our longer-term financial plan. Because we wanted to establish compensation that was directly influenced by our performance, we did not increase base salaries for our executive officers in 2012.

We continued these general policies with our executive compensation program in 2013, maintaining the salaries of our two principal executives without increase, and granting equity based and cash based incentives. In recognition of significantly expanded responsibility, we did increase the base salaries of several of our other named executive officers, including Mr. Erickson, who assumed more responsibility for non-performing assets, Douglas Horstmann, who assumed significantly more responsibility with the expansion of Heartland’s Mortgage Division and oversight of Wealth Advisory Services, Galena State Bank & Trust Co. and Riverside Community Bank, and Mr. Fox, who undertook expanded duties in connection with acquisitions. As in 2012, we granted time-based and performance-based RSUs to named executive officers in 2013, with the performance-based metrics based upon current year earnings per share and asset growth. Our cash-based incentive plan for 2013 was similar to our 2012 plan, with similar bonus metrics except that, because of improved performance by our peer group, the target objective for return on equity (ROE) was reduced to peer plus 2.00% from peer plus 4.75%.

The year ended December 31, 2013 was also a year of transition for the Chief Financial Officer position. John Schmidt, our Chief Financial Officer since 1991, resigned effective July 15, 2013, to accept a position with A.Y. McDonald. David L. Horstmann, who had retired in 2012 but had been providing consulting services to support our business development function, reengaged full-time in that role as Senior Vice President Finance in March 2013, and assumed the role of Interim Chief Financial Officer in June. We hired Bryan McKeag to the permanent Chief Financial Officer role in September 2013. We increased David Horstmann's salary while he assumed the Interim Chief Financial Officer role and his compensation reflected below represents a blend of his compensation as consultant, Executive Vice President, Finance/Corporate Strategy, and Interim Chief Financial Officer.

Administration of Our Compensation Program

Role of the Compensation/Nominating Committee. The Compensation/Nominating Committee, which consists solely of independent directors, is primarily responsible for setting executive compensation for Heartland. The Compensation/Nominating Committee makes all decisions regarding the compensation of our executive officers. The Compensation/Nominating Committee reports its decisions to our Board of Directors, but there is no requirement for Board approval. Although many decisions for next year's compensation program are made in the last quarter of the current fiscal year, the program is normally finalized in the March meeting of the Committee and is evaluated and adjusted throughout the year.
The Compensation/Nominating Committee reviews and evaluates a broad range of material requested and received from management. The Committee also relies on an independent compensation consultant and legal counsel in establishing or modifying compensation programs, including, but not limited to, the following:

* financial reports covering, among other things, historical and year-to-date financial performance vs. budget and financial performance vs. representative peer groups;
* reports on levels of achievement of individual and corporate performance objectives;
* reports on Heartland's strategic objectives and future budgets;
* information on executive officers' stock ownership and option holdings;
* agreements and other plan documents regarding compensation; and
* reports from consultants retained by the Compensation/Nominating Committee.

In formulating our performance-based compensation programs for executive officers, our Compensation/Nominating Committee considers the risk created by tying compensation to financial goals, including the risk of encouraging short-term behavior by tying a portion of compensation to annual goals, and the risks presented by encouraging higher earnings and asset and deposit growth. The Committee is guided by the Guidance on Sound Incentive Compensation Policies jointly issued by the financial institution regulatory agencies in 2010, which establishes a framework for assessing the soundness of incentive compensation plans, programs and arrangements maintained by financial institutions, and encourages balanced risk-taking incentives compatible with effective controls and risk management and with general principles of strong corporate governance. The Committee meets with Heartland's Chief Risk Officer annually and discusses any risks presented by its annual incentive program.

The Compensation/Nominating Committee believes that a sensible approach to balancing risk-taking and rewarding reasonable, but not necessarily easily attainable, goals has always been a component of its overall assessment of the compensation plans, programs and arrangements it has established for Heartland's named executive officers. The Committee has regularly revisited the components of the frameworks set forth in the joint agency guidance as an effective tool for conducting its own assessment of the balance between risk and reward built into Heartland's compensation programs for named executive officers and will monitor adoption of the final regulations under the Dodd-Frank Act to incorporate into its risk assessment procedures the new regulations and procedures as adopted.

Role of Management. Our management evaluates employee performance, establishes business performance targets and objectives and recommends salaries, bonuses and equity awards. Our Chief Executive Officer and Executive Vice

President, Human Resources and Organizational Development, assist the Chairman of the Compensation/Nominating Committee with setting the Agenda for the Committee’s meetings and coordinate the preparation of materials for all such meetings. At the request of the Compensation/Nominating Committee, our Chief Executive Officer and Executive Vice President, Human Resources and Organizational Development also provide information regarding our strategic objectives, evaluations of executive officers’ performance and compensation recommendations for executive officers other than themselves. Our Chief Executive Officer and Executive Vice President, Human Resources and Organizational Development do not approve the compensation arrangements of any executive officers or participate in the formulation of their own compensation.

Role of Advisors - Peer Comparison. Frederic W. Cook & Co., Inc. ("FWCC") has been retained by the Compensation/Nominating Committee since 2004, to provide compensation consulting services. FWCC's role includes providing market information on compensation levels and practices, assisting in the design of compensation programs, providing input on related technical and regulatory matters and working with other advisors in developing current peer comparison groups.

In considering the retention of FWCC, the Compensation/Nominating Committee considered that:

* FWCC does not provide any other services to Heartland;
* The fees paid to FWCC by Heartland for its services as compensation consultant represent an insignificant portion of the total revenues of FWCC;
* FWCC maintains policies and procedures designed to prevent conflicts of interest between FWCC and the companies to which it provides services, as well as between its individual employees and such companies;
* Neither Heartland nor any member of the Compensation/Nominating Committee has any other business or personal relationship with FWCC or the employees of FWCC who provide services to Heartland;
* FWCC, and its employees who provide services to Heartland, do not own any shares of Heartland common stock; and
* No executive officer of Heartland has any business or personal relationship with FWCC or its employees who provide compensation advice.

Based upon these, and other factors, the Compensation/Nominating Committee concluded that the retention of FWCC did not present any conflicts of interest and that such retention was appropriate.

The Compensation/Nominating Committee annually reviews peer group comparisons generated by FWCC as a benchmark in establishing our compensation program and establishes appropriate and competitive ranges of short-term and long-term compensation based upon the median of the peer group. Various components of executive compensation (e.g., base salaries, bonuses, equity compensation, retirement plan contributions and other benefits) are compared to the peer group for similar positions. In addition, information on the usage of shares and related dilution levels for equity incentive plans is also prepared for and reviewed by the Compensation/Nominating Committee.

Our current peer group consists of similar-sized, strong-performing, publicly-traded bank holding companies primarily located in the United States' Midwest and Mountain regions. The companies all provide a mix of retail and commercial products and services, along with financial services. The companies included in the 2013 analysis were:

NAME	CITY, STATE	TICKER SYMBOL
BancFirst Corporation	Oklahoma City, OK	BANF
Banner Corporation	Walla Walla, WA	BANR
CoBiz Financial Inc.	Denver, CO	COBZ
Columbia Banking Sys.	Tacoma, WA	COLB
Community Trust Bancorp, Inc.	Pikeville, KY	CTBI
Enterprise Financial Services Corp	Clayton, MO	EFSC
First Busey Corporation	Champaign, IL	BUSE
First Financial Bankshares, Inc.	Abilene, TX	FFIN
First Financial Corporation	Terre Haute, IN	THFF
First Merchants Corporation	Muncie, IN	FRME
Glacier Bancorp, Inc.	Kalispell, MT	GBCI
National Penn Bancshares, Inc.	Boyertown, PA	NPBC

Republic Bancorp, Inc.	Louisville, KY	RBCAA
S&T Bancorp, Inc.	Indiana, PA	STBA
S.Y. Bancorp, Inc.	Louisville, KY	SYBT
Western Alliance Bancorporation	Phoenix, AZ	WAL

Columbia Banking System is a new peer for 2013 and replaced West Coast, which was acquired by Columbia Banking System.

Consideration of Advisory Vote. As required by federal regulation, we submitted the executive compensation arrangements for 2010, 2011 and 2012 disclosed in the proxy statement for our 2011, 2012 and 2013 Annual Meetings of Stockholders to an advisory vote of stockholders. The Compensation/Nominating Committee believes that submitting the “say on pay” vote to our stockholders on an annual basis provides it with more direct and current input regarding the effectiveness of its compensation policies.

At each of our Annual Meetings in 2011, 2012 and 2013, over 97% of the shares present and entitled to vote on the advisory vote on executive compensation were in favor of our executive compensation program. The Compensation/Nominating Committee interprets this high level of approval as an indication our stockholders' endorsement of the compensation philosophy and structure.

Elements of Compensation

The compensation of executive officers is comprised of four primary components: base salary, cash bonus, equity compensation and additional benefits. In establishing 2013 compensation, the Compensation/Nominating Committee remained true to its philosophy of retaining base salaries slightly below peer group median and established criteria and benchmarks to be achieved relative to our 1-year business plan in determining equity awards and a combination of 1-year, and to a lesser extent, 5-year business plans in determining bonus awards. Objective components upon which performance-based compensation is based include Heartland's return on equity, loan growth, deposit growth, non-performing assets and net charge-offs. The subjective component of the executive officers' performance-based compensation emphasized the performance of subsidiaries versus the goals established in their 1-year plans. With respect to compensation that is intended to be performance-based compensation under Internal Revenue Code Section 162(m), the subjective component may only negatively impact the compensation determinations.

Base Salary. The Compensation/Nominating Committee regards base salary as an important component of executive compensation because it provides executives with a regular income. Base salaries are intended to assist us in attracting executives and recognizing different levels of responsibility and contribution. The determination of base salary is based upon the executive’s qualifications and experience, scope of responsibility and potential to achieve the goals and objectives established. Additionally, past performance, internal pay equity and comparison to competitive salary practices in the peer group are also considered.

For 2013, the Compensation/Nominating Committee fixed base salaries at slightly below the median of peers and approved more of the aggregate compensation in incentive pay. Our Compensation/Nominating Committee evaluated our financial results for 2013 and the contributing factors in determining both performance-based earnings for 2013 and in establishing base salaries and performance-based criteria for 2014. The following base salaries were set forth for 2014:

Officer	2012	2013	2014
Lynn B. Fuller	$470,000	$470,000	$470,000
John K. Schmidt(1)	$332,000	$197,072	—
David L. Horstmann(2)	—	$229,650	—
Bryan R. McKeag(3)	—	$81,761	$300,000
Kenneth J. Erickson	$263,000	$265,000	$270,000
Douglas J. Horstmann	$250,000	$265,000	$270,000
Brian J. Fox	$190,000	$210,000	$240,000

(1) Mr.Schmidt was our Chief Financial Officer until his resignation on July 15, 2013.

(2) Mr. David L. Horstmann was our Interim Chief Financial Officer from July 15, 2013 to September 23, 2013. This amount includes consulting fees earned between January 2013 and March 1, 2013 ($45,150), base salary as SVP, Finance ($198,000) and EVP, Interim CFO ($250,000). Mr. Horstmann’s salary is not reported for 2014 as he is no longer considered a named executive officer.

(3) Mr. McKeag was hired as our Chief Financial Officer on September 23, 2013. Mr. McKeag’s base salary for 2013 was $300,000 and remains the same for 2014.

Mr. Erickson’s base salary was increased in 2014 because of his increased role in the management of non-performing assets and improving credit quality. Douglas Horstmann's base salary was increased because of his added responsibilities in supervising the expanding mortgage origination division, and oversight of Wealth Advisory Services, Galena State Bank & Trust Co. and Riverside Community Bank. Mr. Fox's increase in base salary reflects additional responsibilities he has assumed as Executive Vice President of Operations and his role in individual projects, such as mergers and acquisitions and conversions.

Performance-Based Plan - Executive Bonuses. Since 2012, our Compensation/Nominating Committee has created a performance-based executive incentive plan that allows our executive officers to earn annual cash bonus awards based upon our performance against pre-established annual business plan targets. For most of our executives, these business plan targets are based primarily upon performance on a consolidated basis at Heartland, with all of our executives having a portion of their performance-based pay tied to Heartland’s return on equity (“ROE”) and loan growth. For Douglas Horstmann, except for the ROE target, performance targets are based upon the business plan at Dubuque Bank and Trust Company, for which he serves as President and Chief Executive Officer.

The aggregate bonus that can be earned by each of our executives under the incentive plan is based upon a percentage of his base salary. For both 2012 and 2013, the targeted percentage of salary was 75% for Mr. Fuller, 65% for Mr. Schmidt, 60% for Mr. Erickson, 45% for Douglas Horstmann, 40% for Mr. Fox and 35% for Mr. David Horstmann in 2013. Bryan McKeag, who was hired in September 2013, did not participate in the 2013 incentive plan, nor did Mr. Schmidt because he did not remain an executive at the end of the year. Except to the extent that the portion of the incentive plan that is based upon ROE, which can pay up to 120% of target, the percentage of salary set forth above represents the maximum payout an executive can receive under the incentive plan.

In order to balance the benefits of encouraging growth and increased stockholder return against the potential for short-term risk taking, our executive incentive plan pays compensation based upon up to six different factors for each executive. Because earnings and ROE are the most important indicators of market performance, and therefore best align the interests of our executive officers with our stockholders, the largest proportion of the potential bonus of most of our executives is based upon ROE. To encourage superior performance, our ROE targets are set at a premium over the ROE of comparable companies in our peer group. For 2013, our ROE target was set at a premium of 2.0% (200 basis points) over the average ROE of our peer group, and executive officers could be paid 120% of the portion of the bonus based upon ROE if we achieved a 3.0% premium over the average peer group ROE. The ROE target also reflects the objective in Heartland’s 5-year goal of achieving a 12% to 15% ROE per year over the 5-year period.

As a bank holding company, it is also our objective to encourage organic growth in our most important asset: loans. Accordingly, loan growth, exclusive of acquisitions, is a significant factor for the bonus of each of our executive officers. To balance the incentive to grow the amount of this asset against the risk of accumulating lower quality assets, we also base a portion of the bonus of those executives most able to influence quality on the ratio of nonperforming assets to total loans, and on the ratio of net charge-offs to total loans. Our Compensation/ Nominating Committee also bases a portion of the plan on organic deposit growth at the conservative rates projected in our business plan.

The remaining factors upon which a portion of an executive’s incentive pay may be earned vary based upon the duties and responsibilities of the executive, and may include subjective elements, such as achievement of company-wide projects and initiatives, and overall achievement of 5-year plan objectives. The amount of achievement of any particular factor is generally linear from $0 to the targeted achievement, in the case of loan growth and deposit growth, and linear between the target and a minimum in the case of ROE, and the target and a maximum in the case of the ratios of nonperforming assets to total loans and net charge-offs to average loans.

The overall bonus payable under our executive incentive plan to any particular executive is equal to his salary multiplied by the percentage of his base salary that is his bonus target, multiplied by the sum of the percentage weighting for each factor, and multiplied by the percentage achievement of that factor.

The tables below show the incentive plan targets, and the achievement of our incentive plan targets, for each of our name executive officers, except Mr. McKeag who did not participate in the plan and Mr. Schmidt, who terminated employment mid-year:

Mr. Fuller

Performance Standard	Weighting		2013 Target		2013 Result	
Return on Equity[1]	40.00	%	11.75	%	10.87	%
Loan Growth, exclusive of acquisitions	20.00	%	$300,000,000		$257,000,000	
Average Deposit Growth (excluding CDs), exclusive of acquisitions	20.00	%	$300,000,000		$274,000,000	
Nonperforming Assets/ to Total Loans	6.00	%	1.00	%	2.09	%
Net Charge-Offs / to Average Loans	6.00	%	0.15	%	0.22	%
Company Wide Projects and Initiatives	8.00	%	100.00	%	50.00	%

Mr. David L. Horstmann

Performance Standard	Weighting		2013 Target		2013 Result	
Return on Equity[1]	40.00	%	11.75	%	10.87	%
Loan Growth, exclusive of acquisitions	20.00	%	$300,000,000		$257,000,000	
Average Deposit Growth (excluding CDs), exclusive of acquisitions	20.00	%	$300,000,000		$274,000,000	
Company Wide Projects and Initiatives	20.00	%	100.00	%	50.00	%

Mr. Erickson

Performance Standard	Weighting		2013 Target		2013 Result	
Return on Equity[1]	40.00	%	11.75	%	10.87	%
Loan Growth, exclusive of acquisitions	20.00	%	$300,000,000		$257,000,000	
Nonperforming Assets/ to Total Loans	15.00	%	1.00	%	2.09	%
Net Charge-Offs / to Average Loans	15.00	%	0.15	%	0.22	%
Citizens Finance Co. Income in Comparison with Budget	10.00	%	$2,859,000		$1,580,000	

Mr. Fox

Performance Standard	Weighting		2013 Target		2013 Result	
Return on Equity[1]	40.00	%	11.75	%	10.87	%
Loan Growth, exclusive of acquisitions	20.00	%	$300,000,000		$257,000,000	
Average Deposit Growth (excluding CDs), exclusive of acquisitions	20.00	%	$300,000,000		$274,000,000	
Company Wide Projects and Initiatives	20.00	%	100.00	%	50.00	%

Mr. Douglas J. Horstmann

Performance Standard	Weighting		2013 Target		2013 Result	
Return on Equity[1]	10.00	%	11.75	%	10.87	%
DB&T Net Income	20.00	%	$19,265,000		$14,247,000	
DB&T Return on Average Tangible Equity	20.00	%	15.00	%	10.78	%
DB&T Self-Originated Commercial and Agriculture Loans	20.00	%	$762,791,000		$763,449,000	
DB&T Average Deposits Balance (Excluding CDs)	15.00	%	$831,557,000		$849,797,000	
Heartland Mortgage Income in Comparison with Budget	15.00	%	$13,449,000		$4,601,000	

(1) The ROE target varies with peer results. Peer results were estimated at 9.75% for purposes of this table. For 120% score, target is peer plus 3.00%; for 100% score, target is peer plus 2.00%; for 50% score, target is peer plus 0.00%; and for 25% score, target is peer less 1.00%.

At the January 2014 Compensation/Nominating Committee meeting, Committee members established a maximum bonus payout based upon information available at that time. Therefore, 50% of the estimated maximum bonus was paid in January 2014. The Compensation/Nominating Committee retains negative discretion to adjust the remaining percentage downward, or not to pay the remainder, based upon peer financial performance and peer total compensation. In May, when proxy filings are available for our peer group, the Compensation/Nominating Committee will make its final determination as to the amount of remaining bonus to be paid to the executive officers based on the following two factors: 1) Heartland's financial performance relative to peer, and 2) Heartland's total compensation relative to the median total compensation for peer.

The Compensation/Nominating Committee believes these incentive plan payouts and potential payouts properly reflect our performance during 2013.

Equity Compensation. The Compensation/Nominating Committee believes that equity compensation is an effective way of creating a long-term link between the compensation provided to officers and other key management personnel with the value to be realized by stockholders. Since 2012, our Compensation/Nominating Committee has granted our executive officers, as the principal means of equity compensation, a combination of RSUs that vest based on time and continued employment, and RSUs that must be earned based upon performance. The performance-based RSUs are intended to drive the achievement of our business plan and other long-term business goals, and both forms of equity incentive are intended to enhance our ability to retain and attract senior leadership talent, provide compensation opportunities tied to long-term service and stockholder value, and reinforce our pay-for-performance and stockholder-alignment philosophy.

The time-based RSUs that we have granted under this program vest in three equal increments, starting on the third anniversary of the date of grant, and become fully vested on the fifth anniversary of the grant date. The performance-based RSUs must first be “earned” and the RSUs we granted in 2012 and 2013 are earned (1) 70% based upon achieving earnings targets, and (2) 30% based upon achieving asset growth targets. Regardless of meeting these performance targets, however, our Compensation/Nominating Committee has authority to suspend earning of the RSUs if we are subject to significant regulatory action or a regulatory body has identified any material weakness in our operations or the operations of our subsidiaries. The performance-based RSUs vest two years after they are earned. Both the time-based and performance-based RSUs contain clawback provisions that allow any amount or benefit received to be canceled, recouped, rescinded. or otherwise reduced in accordance with the terms of any applicable Company clawback policy.

In granting performance-based RSUs to the named executive officers, the Compensation/Nominating Committee considers the overall allocation of RSUs to ensure that the number of performance-based RSUs granted were equal to or greater than the number of time-based RSUs. The Compensation/Nominating Committee strives to grant RSUs with grant date value that is consistent with an executive’s performance and position. Because the market value of our common stock in 2013 was substantially higher than in 2012, the number of RSUs declined in 2013. The following table shows the performance-based and time-based RSUs granted under the program since January 2012:

Officer	Year	Time-Based RSUs	Performance-Based RSUs
Lynn B. Fuller	2013	5,775	5,775
	2012	8,250	8,250
John K. Schmidt	2013	3,925	3,925
	2012	5,600	5,600
David L. Horstmann	2013	1,700	—
	2012	750	—
Bryan R. McKeag	2013	8,000	—
	2012	—	—

Kenneth J. Erickson	2013	2,275	2,275
	2012	3,250	3,250
Douglas J. Horstmann	2013	2,250	2,250
	2012	3,188	3,188
Brian Fox	2013	1,470	1,470
	2012	1,750	1,750

Stock Ownership and Retention Guidelines. To reinforce our philosophy of equity ownership for executives and to further align the interest of our executives with our stockholders, we have share retention and ownership guidelines for our executives and directors, including our named executive officers and the presidents of our bank subsidiaries. The stock ownership guidelines vary based upon position or tenure on the board, and range from 30,000 to 100,000 shares for both our executive officers and directors. Executives subject to our ownership policy are required to retain a portion of shares received from equity awards until the guideline level is attained.

Other Compensation and Benefits. We have historically provided perquisites and other types of non-cash benefits on a limited basis in an effort to avoid an entitlement mentality, reinforce a pay-for-performance orientation and minimize expenses. Such non-cash benefits, when provided, can include the use of a company-owned vehicle and payment of 50% of country club or social club dues. The following executive officers are provided the use of a company owned vehicle: Mr. Fuller, as our President and Chief Executive Officer, and Douglas Horstmann, as the president of Dubuque Bank and Trust Company. Consistent with our philosophy, the annual value of the above non-cash benefits is, in the aggregate, less than $10,000 for each executive.

Heartland is a majority owner of a Cessna business jet. The aircraft is used to transport personnel to meetings at various Heartland locations. The jet also provides transportation for Heartland executives to business meetings and transports Heartland executives, directors, major stockholders and customers for business development purposes. It is our policy that the aircraft is not to be utilized for personal benefit; however, on occasion, and subject to applicable regulations, an executive officer's or a director's family member may board a flight if an empty seat is available on a regularly-scheduled business flight. We believe such usage does not create any incremental cost to Heartland.

Heartland does provide additional life insurance benefits to certain officers of Heartland under a number of different executive life insurance programs. The dollar value of these benefits for 2013 was $1,583 for Mr. Fuller; $7,529 for Mr. Schmidt; $1,407 for Mr. David L. Horstmann; $6,313 for Mr. Douglas J. Horstmann; $1,138 for Mr. Erickson; and $0 for Messrs. Fox and McKeag.

Executive officers also participate in our other broad-based employee benefit programs on the same terms as similarly situated employees, including our 2006 Employee Stock Purchase Plan, health insurance plans and a defined contribution retirement savings plan.

Compensation/Nominating Committee Report on Executive Compensation

We have reviewed and discussed the Compensation Discussion and Analysis with management. Based on our review and discussion with management, we have recommended to the Board of Directors that this Compensation Discussion and Analysis be included in the proxy statement for the year ended December 31, 2013. We also certify that we have reviewed with senior risk officers of Heartland, the incentive compensation arrangements for named executive officers (those officers listed in the Summary Compensation Table) and have made reasonable efforts to ensure that such arrangements do not encourage those named executive officers to take unnecessary and excessive risks that threaten the value of the financial institution.

Members of the Compensation/Nominating Committee,
Mark C. Falb
John W. Cox, Jr.
Thomas L. Flynn
Duane E. White

Summary Compensation Table

The following table sets forth information concerning the compensation of our Chief Executive Officer, our Chief Financial Officer and our other three most highly compensated executive officers for the fiscal years ended December 31, 2013, 2012 and 2011.

SUMMARY COMPENSATION

Name & Principal Position	Year	Salary[1]	Stock Awards[2]	Non-Equity Incentive Plan Compensation[3]	All Other Compensation[6]	Total
Lynn B. Fuller	2013	$470,000	$310,233	$ 108,923	$ 19,716	$908,872
President &	2012	$470,000	$268,620	$ 292,484	$ 21,760	$1,052,864
Chief Executive Officer	2011	$470,000	$158,130	$ —	$ 21,286	$649,416
John K. Schmidt[4]	2013	$197,072	$210,851	$ —	$ 7,683	$415,606
Executive Vice President,	2012	$332,000	$182,336	$ 179,059	$ 27,782	$721,177
Chief Operating Officer &	2011	$332,000	$126,504	$ —	$ 27,412	$485,916
Chief Financial Officer						
David L. Horstmann[4]	2013	$229,650	$45,662	$ 21,094	$ 14,224	$310,630
Executive Vice President	2012	—	—	—	—	—
Interim Chief Financial Officer	2011	—	—	—	—	—
Bryan R. McKeag[4]	2013	$81,761	$220,480	$ 80,000	$ —	$382,241
Executive Vice President	2012	—	—	—	—	—
Chief Financial Officer	2011	—	—	—	—	—
Kenneth J. Erickson	2013	$265,000	$122,213	$ 51,596	$ 19,271	$458,080
Executive Vice President	2012	$263,000	$105,820	$ 130,176	$ 20,998	$519,994
	2011	$263,000	$79,065	$ —	$ 20,572	$362,637
Douglas J. Horstmann	2013	$265,000	$120,870	$ 38,589	$ 24,446	$448,905
Executive Vice President	2012	$250,000	$103,802	$ 112,675	$ 39,769	$506,246
	2011	$250,000	$79,065	$ —	$ 39,380	$368,445
Brian J. Fox[5]	2013	$210,000	$78,968	$ 26,208	$ 18,133	$333,309
Executive Vice President	2012	$190,000	$56,980			