

Ameris Bancorp
Form DEF 14A
April 16, 2009
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A INFORMATION

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

Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-12

AMERIS BANCORP

(Name of Registrant as Specified In Its Charter)

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

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Table of Contents

AMERIS BANCORP

310 First Street, S.E.

Moultrie, Georgia 31768

April 16, 2009

Dear Shareholder:

It is my pleasure to invite you to this year's annual meeting of shareholders, which will be held on Tuesday, May 19, 2009, at 4:15 p.m. local time, at Sunset Country Club, located at 2730 South Main Street, in Moultrie, Georgia.

The Notice of Annual Meeting of Shareholders and the proxy statement that follow describe the business to be conducted at the meeting. We also will report on matters of current interest to our shareholders.

We hope you will be able to attend the meeting. However, even if you plan to attend in person, please vote your shares promptly to ensure that they are represented at the meeting. You may submit your proxy vote by telephone or internet as described in the following materials or by completing and signing the enclosed proxy card and returning it in the envelope provided. If you decide to attend the meeting and wish to change your proxy vote, you may do so automatically by voting in person at the meeting.

If your shares are held in the name of a broker, bank or other nominee, you will need a proxy from the record holder of the shares authorizing you to vote at the meeting, as described in the proxy statement.

On behalf of Ameris Bancorp, I thank you for your continued support and look forward to seeing you at this year's annual meeting.

Sincerely,

/s/ Edwin W. Hortman, Jr.
Edwin W. Hortman, Jr.

President and Chief Executive Officer

Table of Contents

AMERIS BANCORP

310 First Street, S.E.

Moultrie, Georgia 31768

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 19, 2009

To the Shareholders of Ameris Bancorp:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders (the Annual Meeting) of Ameris Bancorp (the Company) will be held at Sunset Country Club, located at 2730 South Main Street, Moultrie, Georgia, on Tuesday, May 19, 2009, commencing at 4:15 p.m., local time, for the following items of business:

- (1) the election of two Class III directors for a three-year term of office;
- (2) the ratification of the appointment of Porter Keadle Moore, LLP, as the Company's independent auditor for 2009;
- (3) the approval of a non-binding advisory proposal on executive compensation; and
- (4) any other business that may properly come before the Annual Meeting or any adjournment or postponement thereof.

The close of business on March 10, 2009, has been fixed as the record date (the Record Date) for the determination of shareholders entitled to notice of, and to vote at, the Annual Meeting or any adjournment or postponement thereof. Only shareholders of record at the close of business on the Record Date are entitled to notice of, and to vote at, the Annual Meeting.

Shareholders may receive more than one proxy if they own shares registered in different names or at different addresses. Each such proxy should be marked, dated, signed and returned. Please check to be certain of the manner in which your shares are registered whether individually, as joint tenants or in a representative capacity and sign the related proxy accordingly.

A complete list of shareholders entitled to vote at the Annual Meeting will be available for examination by any shareholder for any purpose germane to the Annual Meeting, during normal business hours, for a period of at least 10 days prior to the Annual Meeting at the Company's corporate offices located at the address set forth above.

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You are cordially invited to attend the Annual Meeting. Whether or not you plan to do so, please mark, date and sign the enclosed proxy and mail it promptly in the enclosed postage-prepaid envelope or vote promptly by telephone or the internet. Returning or voting your proxy does not deprive you of your right to attend the Annual Meeting and to vote your shares in person.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on May 19, 2009. The 2009 Proxy Statement and the Annual Report to Shareholders for the year ended December 31, 2008 are also available at <http://www.edocumentview.com/ABCB>.

Moultrie, Georgia

April 16, 2009

By Order of the Board of Directors,

/s/ Cindi H. Lewis

Cindi H. Lewis

Corporate Secretary

Table of Contents

TABLE OF CONTENTS

<u>General Information</u>	1
<u>Proposal 1 Election of Directors</u>	2
<u>Board and Committee Matters</u>	4
<u>Compensation of Directors</u>	7
<u>Executive Officers</u>	8
<u>Executive Compensation</u>	9
<u>Compensation Discussion and Analysis</u>	9
<u>Compensation Committee Report</u>	26
<u>Summary Compensation and Other Tables</u>	27
<u>Report of the Audit Committee of the Board</u>	34
<u>Proposal 2 Ratification of Appointment of Independent Auditor</u>	35
<u>Proposal 3 Non-Binding Advisory Proposal on Executive Compensation</u>	37
<u>Security Ownership of Certain Beneficial Owners and Management</u>	38
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	39
<u>Certain Relationships and Related Transactions</u>	40
<u>Other Matters</u>	40
<u>Additional Information</u>	40
<u>Appendix A: Corporate Governance and Nominating Committee Charter</u>	A-1

Table of Contents

AMERIS BANCORP

310 First Street, S.E.

Moultrie, Georgia 31768

PROXY STATEMENT

GENERAL INFORMATION

Solicitation of Proxies

This Proxy Statement and the accompanying form of proxy (which were first sent or given to shareholders on or about April 21, 2009) are being furnished to shareholders of Ameris Bancorp (the Company) in connection with the solicitation of proxies by and on behalf of the Board of Directors of the Company (the Board) for use at the Annual Meeting of Shareholders (the Annual Meeting) to be held at Sunset County Club, located at 2730 South Main Street, Moultrie, Georgia, on Tuesday, May 19, 2009, at 4:15 p.m., local time, and any adjournment or postponement thereof.

A proxy may be revoked at any time before the shares represented by it are voted at the Annual Meeting by delivering to the Corporate Secretary of the Company either a written revocation or a duly executed proxy bearing a later date or by voting in person at the Annual Meeting. All shares represented by a properly executed, unrevoked proxy will be voted on all matters presented at the Annual Meeting on which the shares are entitled to vote, unless the shareholder attends the Annual Meeting and votes in person. Questions regarding these procedures may be directed to the Corporate Secretary. Please note, however, that if shares are held in street name, which means the shares are held of record by a broker, bank or other nominee, the shares may be voted only at the Annual Meeting with a proxy from the record holder of the shares authorizing the attendee to vote at the Annual Meeting. Proxies solicited will be voted in accordance with the instructions given on the enclosed form of proxy.

Only shareholders of record at the close of business on March 10, 2009 (the Record Date) are entitled to notice of, and to vote at, the Annual Meeting. On the Record Date, the Company had 13,584,107 shares of its common stock, \$1.00 par value per share (the Common Stock), outstanding and entitled to vote. All holders of Common Stock are entitled to cast one vote per share held as of the Record Date.

The cost of preparing and mailing proxy materials will be borne by the Company. In addition to solicitation by mail, solicitations may be made by directors, officers and other employees of the Company in person or by telephone, facsimile or other means. Brokerage houses, custodians, nominees and fiduciaries will be reimbursed for the expense of sending proxy materials to the beneficial owners of Common Stock held of record on behalf of such persons.

Quorum and Vote Required

A quorum of the Company's shareholders is necessary to transact business at the Annual Meeting. The presence at the Annual Meeting, in person or by proxy, of shares of Common Stock representing a majority of the shares of Common Stock outstanding and entitled to vote as of the Record Date will constitute a quorum for transacting business at the Annual Meeting. Abstentions and broker non-votes, discussed below, count as present for establishing a quorum.

Directors will be elected by a plurality of the votes present in person or represented by proxy and entitled to vote at the Annual Meeting, meaning that the two Class III nominees receiving the most votes will be elected as Class III directors. Cumulative voting is not permitted. Approval of each of the other proposals requires the affirmative vote of a majority of the shares of Common Stock present in person or represented by proxy and entitled to vote at the Annual Meeting. If a quorum is not present at the Annual Meeting, then it is expected that the Annual Meeting will be adjourned or postponed to solicit additional proxies.

Table of Contents

Under certain circumstances, brokers are prohibited from exercising discretionary authority for beneficial owners who have not returned proxies to the brokers (so-called broker non-votes). In these cases, and in cases where the shareholder abstains from voting on a matter, those shares will be counted for the purpose of determining if a quorum is present. Such shares will also have the same effect as a vote against the proposal, other than the election of directors, in which case such shares will not be included in the vote totals with respect to the election of directors and, therefore, will have no effect on the vote. All votes will be tabulated by the inspector of elections for the Annual Meeting, who will separately tabulate affirmative and negative votes, abstentions and broker non-votes.

PROPOSAL 1 ELECTION OF DIRECTORS

The business affairs of the Company are managed under the direction of the Board in accordance with the Georgia Business Corporation Code, as implemented by the Company's Articles of Incorporation and Bylaws. The role of the Board is to effectively govern the affairs of the Company for the benefit of its shareholders and other constituencies. The Board strives to ensure the success and continuity of business through the election of qualified management. It is also responsible for ensuring that the Company's activities are conducted in a responsible and ethical manner. The Company is committed to having sound corporate governance principles.

The Company has a classified Board currently consisting of three Class I directors (Johnny W. Floyd, Edwin W. Hortman, Jr. and Daniel B. Jeter, who currently serves as Chairman of the Board), three Class II directors (J. Raymond Fulp, Robert P. Lynch and Brooks Sheldon), and two Class III directors (Glenn A. Kirbo and Jimmy D. Veal). Eugene M. Vereen, Jr. also served as a Class III director of the Company until his death on April 6, 2008. The Class III directors currently serve until the Annual Meeting, and the Class I and Class II directors currently serve until the annual meetings of shareholders to be held in 2010 and 2011, respectively, except that Mr. Floyd, a Class I director, will be retiring from the Board as of the Annual Meeting. After the Annual Meeting, the Class I, Class II and Class III directors will serve until the annual meetings of shareholders to be held in 2010, 2011 and 2012, respectively, and until their respective successors are duly elected and qualified.

At each annual meeting of shareholders, directors are duly elected for a full term of three years to succeed those whose terms are expiring, although directors may be elected for shorter terms in certain instances, such as filling a vacancy in a particular class of directors. Vacancies on the Board and newly-created directorships also can generally be filled by a vote of a majority of the directors then in office. As of the date of this Proxy Statement, the Board has determined that it will not elect a director to fill the vacancy resulting from Mr. Vereen's death or the vacancy that will result from Mr. Floyd's retirement from the Board. The Company's executive officers are appointed annually by the Board and serve at the discretion of the Board, subject to applicable employment agreements.

At the Annual Meeting, shareholders are being asked to re-elect Messrs. Kirbo and Veal to serve as Class III directors until the 2012 annual meeting of shareholders and until their successors are duly elected and qualified.

Proxies cannot be voted at the Annual Meeting for a greater number of persons than the number of nominees named.

Unless otherwise directed, the persons named as proxies and attorneys in the enclosed form of proxy intend to vote FOR the election of all nominees as directors for the ensuing term and until their successors are duly elected and qualified. If any such nominee for any reason should not be available as a candidate for director, votes will be cast pursuant to authority granted by the enclosed proxy for such other candidate or candidates as may be nominated by the Board. The Board is unaware of a nominee who is unable to serve as a director or will decline to serve as a director, if elected.

Table of Contents

The following sets forth certain information, as of the Record Date, for all Class III nominees.

Glenn A. Kirbo (age 61) has served as a director of the Company since May 2005 and as a director of Ameris Bank, the Company's banking subsidiary (the Bank), since February 2006. Mr. Kirbo served as a director and Chairman of the Board of First National Bank of South Georgia, formerly a wholly-owned subsidiary of the Company, from 1990 and 1996, respectively, and until the merger of First National Bank of South Georgia into the Bank in February 2006. Mr. Kirbo is President of the law firm of Kirbo and Kirbo, P.C. in Albany, Georgia. He also serves as a director of Health Systems Management, Inc., as a partner in Barkley-Kirbo Building Partnership and as President of Kirbo Properties, Inc.

Jimmy D. Veal (age 60) has served as a director of the Company and as a director of the Bank since May 2008. Mr. Veal has been active in the hospitality industry for over 35 years. He currently owns and operates, together with his family, The Beachview Club on Jekyll Island, Georgia and Beachview Tent Rentals in Brunswick, Georgia. He is also active in various real estate and timberland ventures in Glynn County, Georgia and Camden County, Georgia. Mr. Veal was a founding director of Golden Isles Financial Holdings, Inc., which was the corporate parent of The First Bank of Brunswick prior to its acquisition by the Company and subsequent merger into the Bank. He served as a director of both Golden Isles Financial Holdings, Inc. and The First Bank of Brunswick from their inception in 1989 until their acquisition by the Company in 2001 and as Vice Chairman of both companies from 1996 until 2001.

The Board recommends a vote FOR election of the nominated directors. Proxies will be voted FOR the election of the two nominees unless otherwise specified.

The following sets forth certain information, as of the Record Date, for all other directors of the Company whose terms of office will continue after the Annual Meeting.

J. Raymond Fulp (age 64) has served as a director of the Company since 1989 and as a director of the Bank since February 2006. Mr. Fulp served as a director and Chairman of the Board of Citizens Security Bank, formerly a wholly-owned subsidiary of the Company, from 1987 and 2000, respectively, and until the merger of Citizens Security Bank into the Bank in 2006. Mr. Fulp is a pharmacist and was the co-owner of Midtown Pharmacy in Tifton, Georgia from 1974 until its sale in 1999. Mr. Fulp's term expires in the year 2011.

Edwin W. Hortman, Jr. (age 55) has served as a director of the Company since November 2003 and as a director of the Bank since February 2006. Mr. Hortman has also served as President and Chief Executive Officer of the Company since January 2005. From November 2003 through December 2004, Mr. Hortman served as President and Chief Operating Officer of the Company, and from 2002 to 2003, Mr. Hortman served as Executive Vice President and North Regional Executive of the Company. From 1998 through 2003, Mr. Hortman served as President and Chief Executive Officer of Citizens Security Bank, formerly a wholly-owned subsidiary of the Company. Mr. Hortman also served as a director of Citizens Security Bank from 1998 to 2004. In addition, Mr. Hortman served as a director of Central Bank & Trust, Southland Bank, First National Bank of South Georgia and Merchants & Farmers Bank, formerly wholly-owned subsidiaries of the Company, from 2002 to 2004. From 1992 to 1998, Mr. Hortman was Senior Vice President of Colony Bankcorp, Inc. and President of Colony Management Services. Mr. Hortman serves as a director of the Georgia Bankers Association Insurance Trust and on the Board of Trustees for Abraham Baldwin Agricultural College. Mr. Hortman's term expires in the year 2010.

Daniel B. Jeter (age 57) has served as a director of the Company since 1997 and as a director of the Bank since 2002. He has been Chairman of the Board and of the Board of Directors of the Bank since May 2007. Mr. Jeter is the Vice President and a majority shareholder of Standard Discount Corporation (Standard), a family-owned consumer finance company. Mr. Jeter joined Standard in 1979 and is an officer and director of each of Standard's affiliates, including Colquitt Loan Company, Globe Loan Company of Hazelhurst, Globe

Table of Contents

Loan Company of Tifton, Globe Loan Company of Moultrie, Peach Finance Company, Personal Finance Service of Statesboro, Globe Financial Services of Thomasville, Classic Insurance Company, Ltd. and Cavalier Insurance Company (of which he is President). Mr. Jeter is also a director and officer of the Georgia Industrial Loan Corporation and a director of Allied Business Systems. Mr. Jeter's term expires in the year 2010.

Robert P. Lynch (age 45) has served as a director of the Company since 2000 and as a director of the Bank since February 2006. Mr. Lynch is the Vice President of Lynch Management Company, which owns and manages five car dealerships located in the Southeast. Mr. Lynch's family also owns and operates Shadydale Farm, a beef cattle operation located in Shady Dale, Georgia. Mr. Lynch's term expires in the year 2011.

Brooks Sheldon (age 63) has served as a director of the Company since 2005 and as a director of the Bank since 2003. Additionally, he served as President and a director of the Bank from 1989 until his retirement in 1997. Mr. Sheldon currently serves as Chairman on the Colquitt County Hospital Authority Board. Mr. Sheldon's term expires in the year 2011.

The backgrounds of the directors with terms expiring in 2009 are summarized above in the discussion of Class III nominees.

BOARD AND COMMITTEE MATTERS

Director Independence

Each member of the Board other than Mr. Hortman is independent as defined for purposes of the rules of the Securities and Exchange Commission (the "SEC") and the listing standards of The Nasdaq Stock Market LLC ("Nasdaq"). For a director to be considered independent, the Board must determine that the director does not have a relationship with the Company that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making this determination, the Board will consider all relevant facts and circumstances, including any transactions or relationships between the director and the Company or its subsidiaries.

Committees of the Board

Executive Committee. The Executive Committee is currently comprised of four directors, only one of whom is a current or former employee of the Company. The current members of the Executive Committee are Messrs. Fulp, Hortman, Jeter (Chairman) and Lynch. The Executive Committee is authorized to exercise all of the powers of the Board, except the power to declare dividends, elect directors, amend the Company's Bylaws, issue stock or recommend any action to the Company's shareholders.

Compensation Committee. The Compensation Committee is currently comprised of three directors, Messrs. Fulp (Chairman), Jeter and Kirbo, none of whom is a current or former employee of the Company or any of its subsidiaries and all of whom are independent directors of the Company. The duties of the Compensation Committee, which does not have a formal written charter but which acts according to established policies and procedures, are generally to establish the compensation for the Company's executive officers and to act on such other matters relating to compensation as it deems appropriate, including an annual evaluation of the Company's Chief Executive Officer and the design and

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oversight of all compensation and benefit programs in which the Company's employees and officers are eligible to participate. Additional information regarding the Compensation Committee's processes and procedures for consideration of executive officer compensation is provided in the Compensation Discussion and Analysis below.

Audit Committee. The Audit Committee is currently comprised of five members, none of whom is a current or former employee of the Company and all of whom are independent directors of the Company. The current members of the Audit Committee are Messrs. Floyd, Fulp, Lynch, Sheldon (Chairman) and Veal. The Audit

Table of Contents

Committee was established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the Exchange Act). The Audit Committee, which operates under a written charter, represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries. Its primary functions include monitoring the integrity of the Company's financial statements, system of internal controls, and compliance with regulatory and legal requirements; monitoring the independence, qualifications and performance of the Company's independent auditor and internal auditing services; and providing an avenue of communication among the independent auditor, management, internal audit and the Board. The Ameris Bancorp Amended and Restated Audit Committee Charter is set forth as *Appendix A* to the Company's Definitive Proxy Statement for the Company's 2007 annual meeting of shareholders.

Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee is currently comprised of four members, all of whom are independent directors of the Company. The members of the Corporate Governance and Nominating Committee are Messrs. Floyd (Chairman), Kirbo, Lynch and Veal. Pursuant to its charter, the Corporate Governance and Nominating Committee is responsible for considering, and making recommendations to the Board regarding, the size and composition of the Board, recommending and nominating candidates to fill Board vacancies that may occur and recommending to the Board the director nominees for whom the Board will solicit proxies. Additional information regarding the Corporate Governance and Nominating Committee's processes and procedures is provided below under the heading *Identifying and Evaluating Nominees*. The Ameris Bancorp Corporate Governance and Nominating Committee Charter is set forth as *Appendix A* to this Proxy Statement.

Compensation Committee Interlocks and Insider Participation

During the fiscal year ended December 31, 2008, Messrs. Fulp, Jeter and Kirbo served as members of the Compensation Committee. Henry C. Wortman also served as a member of the Compensation Committee from January 1, 2008, until his retirement from the Board in April 2008. None of Messrs. Fulp, Jeter, Kirbo or Wortman is or has been an officer or employee of the Company.

Board and Committee Meetings

In 2008, the Board held 16 meetings, the Compensation Committee held 11 meetings, the Audit Committee held nine meetings and the Corporate Governance and Nominating Committee held seven meetings. Each director attended at least 75% of all meetings of the full Board and of those committees on which he served and was eligible to attend in 2008, other than Mr. Floyd, who attended at least 50% of all meetings of the full Board and the committees on which he served. Additionally, the non-management directors met without any members of management or other employees present three times in 2008.

The 2008 Annual Meeting of Shareholders was attended by all members of the Board. It is the Board's policy that all directors should attend the 2009 Annual Meeting absent exceptional cause.

Director Reviews and Education

The Board conducts a self-assessment annually, and individual directors are separately evaluated each year in connection with director performance reviews. The Corporate Governance and Nominating Committee reviews and discusses with the Board the results of these annual assessments.

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Reflecting the commitment of the Company and the Board to principles of strong corporate governance, in 2008, Messrs. Fulp, Hortman, Jeter and Sheldon attended a seminar presented by The University of Georgia's Terry College of Business dealing with, among other topics, the fundamental roles, responsibilities and expectations of directors. This seminar was accredited by the RiskMetrics Group (ISS).

Table of Contents

Identifying and Evaluating Nominees

With respect to the nomination process, the Corporate Governance and Nominating Committee reviews the composition and size of the Board to insure that it has the proper expertise and independence; determines the criteria for the selection of Board members and Board committee members; plans for continuity on the Board as existing Board members retire or rotate off the Board; establishes criteria for qualifications as independent directors, consistent with applicable laws and listing standards; maintains a file of suitable candidates for consideration as nominees to the Board; reviews Board candidates recommended by shareholders in compliance with all director nomination procedures for shareholders; and recommends to the Board the slate of nominees of directors to be elected by the shareholders and any directors to be elected by the Board to fill vacancies.

The Corporate Governance and Nominating Committee has not established specific minimum age, education, years of business experience or specific types of skills for potential candidates, but, in general, expects qualified candidates will have ample experience and a proven record of business success and leadership. In general, the Corporate Governance and Nominating Committee requires that each Board candidate will have the highest personal and professional ethics, integrity and values, including respectfulness, honesty and a commitment to teamwork and high standards consistent with the core values of the Company, and will consistently exercise sound and objective business judgment. In addition, it is anticipated that the Board as a whole will have individuals with significant appropriate senior management or other leadership experience, a long-term and strategic perspective and the ability to advance constructive debate.

While the Corporate Governance and Nominating Committee has authority to retain a search firm or consultants to assist in identifying director candidates, to date no such search firm or consultants have been engaged, and the Company has never received a proposed director candidate from a source outside of the Company. However, the Corporate Governance and Nominating Committee would consider any director candidate proposed by any shareholder of record who has given timely written notice to the Corporate Secretary as required by Section 2(b) of the Company's Bylaws. The proposing shareholder's notice to the Corporate Secretary must set forth the information required by such section, including the director candidate's name, credentials, contact information and his or her consent to be considered as a director candidate, as well as the proposing shareholder's own contact information and a statement of his or her share ownership (how many shares held and for how long). To be timely, a proposing shareholder's notice must be received at the Company's principal executive office no later than the date specified in Section 2(b) of the Company's Bylaws.

The Corporate Governance and Nominating Committee will evaluate director candidates based on their financial literacy, business acumen and experience, independence for purposes of compliance with SEC and Nasdaq rules and willingness, ability and availability for service. There are no differences in the manner in which the Corporate Governance and Nominating Committee evaluates a director candidate that is recommended for nomination for membership on the Board by a shareholder.

Communication with the Board and its Committees

Any shareholder may communicate with the Board by directing correspondence to the Board, any of its committees, or one or more individual members, in care of the Corporate Secretary, Ameris Bancorp, 310 First Street, S.E., Moultrie, Georgia 31768. The Corporate Secretary will forward such correspondence to whom it is addressed.

Table of Contents**COMPENSATION OF DIRECTORS**

The Company's directors are entitled to fees of \$833 per month for Board service, with the Chairman of the Board receiving an additional \$500 per month. Each director also receives \$500 for attendance at each regular Board meeting. No additional fees are provided for committee meetings held in coordination with regularly scheduled board meetings. A \$200 fee is also provided for committee meetings held outside of the Company's regular monthly board meetings. The table below provides a summary of the Company's director fee schedule.

Board Fee Schedule: Non-employee Directors

Monthly Board Service Fee (Retainer)	
Chairman	\$ 1,333
Member	\$ 833
Board and Committee Meeting Fees	
Regular Board Meetings	\$ 500
Committee Meetings Held Outside of Regular Monthly Board Meetings	
Audit Committee	\$ 200
Compensation Committee	\$ 200
Corporate Governance and Nominating Committee	\$ 200
Executive Committee	\$ 200

The following director compensation table sets forth the total compensation earned by directors for the fiscal year ending December 31, 2008. Directors who are also named executive officers are not included in the table below. Compensation paid to named executive officers serving as directors is presented in the supplementary table which details the All Other Compensation amounts reflected in the Summary Compensation Table included in this Proxy Statement.

Name	Fees Earned or Paid in Cash(1)	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation(2)	Total
Johnny W. Floyd	\$ 20,296	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 20,296
J. Raymond Fulp	\$ 36,196	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,000	\$ 37,196
Daniel B. Jeter	\$ 27,096	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,000	\$ 28,096
Glenn A. Kirbo	\$ 25,496	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 25,496
Robert P. Lynch	\$ 17,396	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 17,396
Brooks Sheldon	\$ 32,896	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,000	\$ 33,896
Jimmy D. Veal	\$ 21,964	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 21,964
Eugene M. Vereen, Jr.(3)	\$ 3,600	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,600
Henry C. Wortman(4)	\$ 11,932	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 11,932

- (1) Includes director fees paid for services on the Bank's local community bank boards for all directors other than Messrs. Lynch and Vereen.
- (2) Reflects payment for attending a two-day director education conference. Directors also receive reimbursement for travel expenses; however, the aggregate amount of such compensation in 2008 was below \$10,000 and, therefore, it is not reported.
- (3) Mr. Vereen passed away in April 2008.

- (4) Mr. Wortman retired from the Board in April 2008.

Table of Contents**EXECUTIVE OFFICERS**

The following table sets forth certain information regarding each executive officer of the Company.

<u>Name, Age and Term as Officer</u>	<u>Position</u>	<u>Principal Occupation for the Last Five Years and Other Directorships</u>
Edwin W. Hortman, Jr., 55 Officer since 2002	President and Chief Executive Officer	President and Chief Executive Officer since January 1, 2005. Director since November 2003. President and Chief Operating Officer from November 2003 through December 2004. Executive Vice President and Regional Bank Executive for Northern Division from August 2002 through November 2003. President, Chief Executive Officer and Director of Citizens Security Bank from April 1998 to November 2003. Director of each subsidiary bank in the Northern Division from September 2002 through March 2004.
Dennis J. Zember Jr., 39 Officer since 2005	Executive Vice President and Chief Financial Officer	Executive Vice President and Chief Financial Officer since February 14, 2005. Senior Vice President and Treasurer of Flag Financial Corporation and Senior Vice President and Chief Financial Officer of Flag Bank from January 2002 to February 2005. Vice President and Treasurer of Century South Banks, Inc. from August 1997 to May 2001.
C. Johnson Hipp, III, 57 Officer since 2006	Executive Vice President and Banking Group President	Officer since June 2006. Chief Executive Officer of South Carolina Bank and Trust from 1994 to 2004.
Marc J. Bogan, 42 Officer since 2006	Executive Vice President and Chief Operating Officer	Executive Vice President and Chief Operating Officer since June 2008. Coastal Region Executive from September 2006 to June 2008. Sales Executive with South Carolina Bank and Trust from April 2004 to September 2006. Regional President for South Carolina Bank and Trust from June 2001 to April 2004.
Jon S. Edwards, 47 Officer since 1999	Executive Vice President and Director of Credit Administration	Executive Vice President and Director of Credit Administration since May 2005. Executive Vice President and Regional Bank Executive for Southern Division from August 2002 through April 2005. Director of Credit Administration from March 1999 to July 2003. Senior Vice President from March 1999 to August 2002. Director of each subsidiary bank in the Southern Division from September 2002 through April 2005.

Table of Contents

<u>Name, Age and Term as Officer</u>	<u>Position</u>	<u>Principal Occupation for the Last Five Years and Other Directorships</u>
Cindi H. Lewis, 55 Officer since 1987	Executive Vice President, Chief Administrative Officer and Corporate Secretary	Chief Administrative Officer since May 2006, Executive Vice President since May 2002 and Corporate Secretary since May 2000. Director of Human Resources from May 2000 to May 2006 and Senior Vice President from May 2000 to May 2002.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The following Compensation Discussion and Analysis may contain statements regarding future individual and Company performance targets or goals. We have disclosed these targets or goals in the limited context of the Company's compensation programs, and, therefore, you should not take these statements to be statements of management's expectations or estimates of results or other guidance. We specifically caution investors not to apply such statements to other contexts.

This Compensation Discussion and Analysis is intended to assist you in understanding the Company's compensation programs. It presents and explains the philosophy underlying our compensation strategy and the fundamental elements of compensation paid to our Chief Executive Officer, Chief Financial Officer and other individuals included in the Summary Compensation Table (collectively, named executive officers) for 2008. Specifically, this Compensation Discussion and Analysis addresses the following:

our compensation philosophy and the objectives of our compensation programs;

what our compensation programs are designed to reward;

our process for determining executive officer compensation, including:

the role and responsibility of the Compensation Committee;

the role of the Chief Executive Officer and other named executive officers;

the role of compensation consultants; and

benchmarking and other market analyses;

elements of compensation provided to our executive officers, including:

the purpose of each element of compensation;

why we elect to pay each element of compensation;

how we determine the levels or payout opportunities for each element; and

decisions on final payments for each element and how these align with performance; and

other compensation and benefit policies affecting our executive officers.

Compensation Philosophy and the Objectives of Our Compensation Programs

The Compensation Committee believes that the most effective compensation programs strive to accomplish the following objectives:

aligning the interests of the employee with those of the Company's shareholders;

attracting and retaining talented individuals and top performers; and

motivating performance toward the achievement of short-term and long-term goals.

Table of Contents

To meet these objectives, the Compensation Committee has carefully structured the programs in the following manner:

base compensation levels comparable and competitive to the 50th percentile of market, defined both in terms of geography, company type and company size;

annual incentive compensation that varies in a consistent manner with the achievement of both individual performance objectives and the financial results of the Company;

long-term incentive compensation (equity) based on the achievement of longer-term (minimum three-year) financial and strategic goals;

executive benefits that are meaningful, competitive and comparable to those offered by similar organizations; and

an appropriate balance between base pay, short-term incentives, long-term incentives and benefits that provides total compensation below the 50th percentile of market for performance below median peer levels, at the 50th percentile of market for performance at median peer levels and above the 50th percentile of market for performance exceeding median peer levels.

In designing and administering executive compensation programs, the Compensation Committee strives to maintain an appropriate balance across all of the various compensation elements, realizing that at times some objectives may be in conflict with others. In addition, external factors, such as the unanticipated downturn in the economy occurring during 2008 or legislative changes impacting executive compensation programs, may impact the effectiveness of existing approaches to executive compensation. Such events require a careful reconsideration of existing approaches, and on an annual basis the Compensation Committee may make decisions and adjustments to future compensation programs to maintain the strategic objectives of executive compensation.

What Our Executive Compensation Program is Designed to Reward

Our executive officers' compensation program uses different components to reward different performance considerations. Base salary is provided to reward the executive for daily contributions and the application of their knowledge, experience and talent to the success of the Company. Base salary is also a reflection of the executive's external value in the job market and the internal value of their assigned roles and responsibilities to the success and ongoing viability of the Company.

Annual incentives are provided to focus performance on the key strategic short-term objectives defined and established on an annual basis. These incentives are strongly linked to the success of achieving annual goals and provide the executive with cash rewards commensurate with the Company's annual performance and the Board's assessment of the executive's personal performance.

Long-term incentives reward executives for the longer-term success of the Company. Over the past three years long-term incentives have been provided in the form of stock options and restricted stock with both time-based and performance-based vesting provisions. This equity-based compensation rewards executives for the long-term performance of the Company and maintains the alignment between executive compensation levels and shareholder value. As the value of the stock held by shareholders increases, the value of the equity-based long-term incentives provided to each executive increases. Conversely, as shareholder value declines, the value of the equity awards vesting for each executive declines.

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Benefits provided to each executive officer are in line with our broad-based employee benefits which meet basic health and welfare needs. Perquisites for our executives remain conservative and primarily serve to enhance the business development activities of our leadership.

Table of Contents

Process for Determining Executive Officer Compensation

Role of the Compensation Committee

The Compensation Committee administers the Company's executive compensation programs. During 2008, the Compensation Committee consisted of J. Raymond Fulp (Chairman), Daniel B. Jeter and Glenn A. Kirbo. In addition, Henry C. Wortman served as a member of the Compensation Committee prior to his retirement from the Board in April 2008. The members of the Compensation Committee all qualify as independent, outside members of the Board in accordance with the requirements of Nasdaq, current SEC regulations and Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code").

The Compensation Committee is responsible for all compensation decisions for the Chief Executive Officer and the other named executive officers. The Compensation Committee annually reviews the levels of compensation along with the performance results on goals and objectives relating to compensation for the named executive officers. Based on this evaluation, the Compensation Committee makes decisions related to executive compensation programs with final approval by the Board.

Additionally, the Compensation Committee periodically reviews our incentive plans and other equity-based plans. The Compensation Committee reviews, adopts and submits to the Board any proposed arrangement or plan and any amendment to an existing arrangement or plan that provides or will provide benefits to the executive officers collectively or to an individual executive officer. The Compensation Committee has sole authority to retain and terminate a compensation consultant or other advisor as it deems appropriate.

Role of the Executive Officers

The Chief Executive Officer, with the assistance of the Company's Chief Administrative Officer, annually reviews the performance of the other named executive officers, after which the Chief Executive Officer presents his conclusions and recommendations to the Compensation Committee for approval. The Compensation Committee has absolute discretion as to whether it approves the recommendations of the Chief Executive Officer or makes adjustments, as it deems appropriate. The Chief Executive Officer, Chief Financial Officer and Chief Administrative Officer may also work with the Compensation Committee to gather and compile data needed for benchmarking purposes or for other analysis conducted by the Compensation Committee's independent consultants and advisors.

Role of the Compensation Consultant

In making compensation decisions for 2008, the Compensation Committee engaged Amalfi Consulting LLC to conduct defined in the agreement) at any time prior to the expiration of the eighteen month period, he will forfeit his right to this payment. The agreement with PepsiCo also binds Mr. Morrison to certain non-competition, non-raiding of employees and non-disclosure of information restrictions for a period of two years following a termination from PepsiCo. The initial eighteen month term of Mr. Morrison's agreement (the "Initial Term") is automatically extended in one year increments, unless PepsiCo or Mr. Morrison provides the other with notice to the contrary.

Under his agreement with PepsiCo, as amended, Mr. Morrison is entitled to an annual base salary of no less than \$1,000,000 and has an annual bonus target equal to at least 100% of base salary. In addition to the options granted in 2001, the agreement also provides that Mr. Morrison is entitled to a grant of not less than 300,000 PepsiCo stock options in 2002. These options will vest and become fully exercisable on

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the third anniversary of the grant date; provided, however, that the options will vest immediately in the following situations: (a) Mr. Morrison's employment is terminated after the Initial Term for any reason (other than for cause); (b) Mr. Morrison's employment is terminated before the expiration of the Initial Term by PepsiCo (other than for cause), by Mr. Morrison for good reason;

13

or by virtue of Mr. Morrison's death; (c) Mr. Morrison's retirement or disability after the first anniversary of the grant date; or (d) a change in control of PepsiCo. Although the options would vest prior to the third anniversary of the grant date as described, they would not become fully exercisable until the third anniversary of the grant date.

Pursuant to terms of the agreement, PepsiCo made a loan to Mr. Morrison in the amount of \$7,000,000. Such loan is interest bearing at the applicable federal rate and is due and payable thirty days after the earlier of the expiration of the initial term or Mr. Morrison's termination of employment. Mr. Morrison will continue to be entitled to an annual supplemental retirement benefit equal to not less than \$950,000. This amount shall be offset by any other retirement benefits to which Mr. Morrison is entitled and shall be actuarially reduced in the event Mr. Morrison commences the benefit prior to age 60. Mr. Morrison will also be entitled to a gross up payment if any amount payable to him is subject to tax under Section 4999 of the Internal Revenue Code.

Mr. Morrison is entitled to participate in other benefit and perquisite programs generally available to other senior executives.

Performance Graph. The Average of S&P Industry Groups reflected below is based upon PepsiCo's sales in its three lines of business: Beverages (Non-Alcoholic Beverages), Food and Restaurants, up to the fourth quarter of 1997. From the fourth quarter of 1997 forward, this Average excludes the Restaurant Index, due to PepsiCo's spin-off of its restaurant businesses effective October 6, 1997. The return on PepsiCo stock investment is calculated through PepsiCo's fiscal year end on December 29, 2001. The return for the S&P 500 and the S&P Average indices is calculated through December 31, 2001.

December 31, 2001.

14

Pension Plan Table

When an executive retires at the normal retirement age (65), the approximate annual benefits payable after January 1, 2002 for the following pay classifications and years of service are:

Remuneration	Years of Service					
	15	20	25	30	35	40
\$500,000	172,480	196,650	220,810	244,970	269,130	294,130
\$750,000	259,980	296,650	333,310	369,970	406,630	444,130
\$1,000,000	347,480	396,650	445,810	494,970	544,130	594,130
\$1,250,000	434,980	496,650	558,310	619,970	681,630	744,130
\$1,500,000	522,480	596,650	670,810	744,970	819,130	894,130
\$1,750,000	609,980	696,650	783,310	869,970	956,630	1,044,130
\$2,000,000	697,480	796,650	895,810	994,970	1,094,130	1,194,130
\$2,250,000	784,980	896,650	1,008,310	1,119,970	1,231,630	1,344,130
\$2,500,000	872,480	996,650	1,120,810	1,244,970	1,369,130	1,494,130
\$2,750,000	959,980	1,096,650	1,233,310	1,369,970	1,506,630	1,644,130
\$3,000,000	1,047,480	1,196,650	1,345,810	1,494,970	1,644,130	1,794,130
\$3,250,000	1,134,980	1,296,650	1,458,310	1,619,970	1,781,630	1,944,130
\$3,500,000	1,222,480	1,396,650	1,570,810	1,744,970	1,919,130	2,094,130

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\$4,000,000	1,397,480	1,596,650	1,795,810	1,994,970	2,194,130	2,394,130
\$4,500,000	1,572,480	1,796,650	2,020,810	2,244,970	2,469,130	2,694,130

The pay covered by the Pension Plans noted below is based on the salary and bonus shown in the Summary Compensation Table on page 11 for each of the named executive officers. The years of credited service as of January 1, 2002 for the executive officers named on the Summary Compensation Table are: Roger A. Enrico -- 30 years; Steven S Reinemund -- 17 years; Matthew M. McKenna -- 8 years; Robert S. Morrison -- 4 years and Indra K. Nooyi -- 7 years.

Computation of Benefits. PepsiCo's executive officers generally participate in PepsiCo's Retirement Plan and PepsiCo's Pension Equalization Plan (which has been adopted to provide benefits that would have been payable under the Retirement Plan except for ERISA and Internal Revenue Code limitations). The annual benefits payable under these two Pension Plans to employees with 5 or more years of service at age 65 are, for the first 10 years of credited service, 30% of the employee's highest consecutive five-year average annual earnings plus an additional 1% of the employee's highest consecutive five-year average annual earnings for each additional year of credited service over 10 years, less .43% of final average earnings not to exceed Social Security covered compensation multiplied by years of service (not to exceed 35 years).

Section 16(a) Beneficial Ownership Reporting Compliance. Section 16 of the Securities Exchange Act of 1934 requires PepsiCo's directors and executive officers to file reports of ownership and changes in ownership of PepsiCo Common and Convertible Preferred Stock. To the best of PepsiCo's knowledge, all required forms were filed on time with the Securities and Exchange Commission.

15

APPROVAL OF AUDITORS (PROXY ITEM NO. 2)

The Audit Committee recommends that KPMG LLP (KPMG) continue as PepsiCo's independent auditors for 2002. They have been PepsiCo's independent auditors since 1990.

In addition to retaining KPMG to audit our consolidated financial statements for 2001, PepsiCo and its affiliates retained KPMG to provide various audit related services in 2001. Audit related services consisted principally of the review of registration statements, issuance of consents and letters to underwriters, audits of financial statements of certain employee benefit plans and audits and due diligence of certain businesses acquired or to be sold. KPMG was also retained to provide other advisory services, which consisted principally of tax advisory services and international tax compliance. PepsiCo does not engage KPMG for any services that are not audit or tax related.

Audit and audit related services comprised 63% of the aggregate fees paid to KPMG for professional services in 2001. Other advisory services comprised 37% of the aggregate fees paid to KPMG for professional services in 2001, and 35% of aggregate fees for the 3 years 1999 to 2001. The Audit Committee and PepsiCo have rigorous policies in place to ensure that KPMG is only engaged to provide other advisory services when we believe KPMG is the most qualified service provider, and the other advisory services do not conflict with KPMG's role as PepsiCo's independent auditors. We will continue to apply these policies prior to engaging KPMG for other advisory services in 2002. We will also continue our policy to engage KPMG only for other advisory services that are tax related.

Representatives of KPMG will be available to answer questions at the Annual Meeting and are free to make statements during the meeting.

The Board of Directors recommends that shareholders vote FOR this resolution.

SHAREHOLDERS PROPOSALS

If proposals are submitted by more than one shareholder, PepsiCo will only list the primary filer's name, address and number of shares held. We will provide information about co-filers promptly if we receive a request for the information.

Rotation of Annual Meeting (Proxy Item No. 3)

Mrs. Evelyn Y. Davis, Watergate Office Building, 2600 Virginia Avenue, N.W., Washington, D.C. 20037, who owns 900 shares of PepsiCo Common Stock, has submitted the following resolution for the reasons stated:

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RESOLVED: That the shareholders of PepsiCo recommend that the Board take the necessary steps to rotate PepsiCo's annual meeting each year between cities where PepsiCo has a significant presence other than just Plano, Texas and Tampa, Florida.

REASONS: Many major corporations such as Great A & P, Verizon, Xerox, FNMA, Delta Airlines, AT&T, IBM, GE and many, many others rotate to different cities on a regular basis. Cities could include Washington D.C., New York City, Chicago, San Francisco and Miami, as well as other cities.

Owners in other parts of the country also should have the opportunity to meet officers and directors of the Company. Last year the owners of 45,862,671 shares, representing approximately 4.24% of shares voting, voted FOR this proposal.

16

If you AGREE, please mark your proxy FOR this resolution."

Response:

Decisions concerning the rotation of the Company's Annual Shareholders' meetings between major cities involve a balancing of the benefits of providing new groups of shareholders first hand access to company management and information against the costs and management time involved. We believe that PepsiCo's web site (<http://www.pepsico.com>) and other shareholder communications provide excellent shareholder access to information and that holding shareholders' meetings in various cities adds very little to shareholder access, and then only for a few hundred shareholders. In addition, renting space for shareholders' meetings in cities where we do not have major facilities, and flying management and support personnel there, is very costly. As a result, we do not believe that the proposed rotation of meetings is cost effective or the best use of management resources.

PepsiCo does, however, intend to continue to rotate its meetings to locations, such as Plano, Texas, Bradenton, Florida and Chicago, Illinois, where it has a division headquarters and large employee base.

Similar proposals by Mrs. Davis were overwhelmingly defeated in 1998 and 2001.

The Board of Directors recommends that shareholders vote AGAINST this resolution.

Genetically Engineered Foods (Proxy Item No. 4)

Robert and Joann Del Re, c/o Harrington Investments, Inc., 1001 Second Street, Suite 325, Napa, CA 94559, who jointly own 400 shares of PepsiCo Common Stock, have submitted, along with other religious groups or institutions, the following resolution for the reasons stated:

"International markets for genetically engineered (GE) foods are threatened by extensive resistance:

- ◆ Many of Europe's larger food retailers have committed to removing GE ingredients from their store-brand products, as have some U.S. retailers;
- ◆ In the UK, three fast-food giants--McDonald's, Burger King, and KFC--are eliminating GE soy and corn ingredients from their menus;
- ◆ McCain Foods of Canada announced it would no longer accept genetically engineered Bt potatoes for their brand-name products (11/99);
- ◆ Gerber Products Co. announced in July 1999 that it would not allow GE corn or soybeans in any of their baby foods;
- ◆ Frito-Lay, a division of PepsiCo, asked farmers that supply corn for Frito-Lay chips to provide only non-genetically engineered corn (1/2000);
- ◆ Since fall of 2000, hundreds of millions have been spent by food companies in recalling food containing GE corn not approved for human consumption;
- ◆ Once in effect, the Biosafety Protocol, approved by representatives of more than 130 countries (1/2000), will require that genetically engineered organisms (GEOs) intended for

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food, feed and processing must be labeled may contain GEOs, and countries can decide whether to import those commodities based on a scientific risk assessment.

17

There is scientific concern that genetically engineered agricultural products may be harmful to humans, animals, or the environment:

- ◆ Some GE crops have been engineered to have higher levels of toxins, such as *Bacillus thuringiensis* (Bt), to make them insect-resistant;
- ◆ Research has shown that Bt crops are building up Bt toxins in the soil, thereby disturbing soil ecology and impacting beneficial organisms and insects (12/1999, 5/2000);
- ◆ The National Academy of Sciences report, *Genetically Modified Pest-Protected Plants*, recommends development of improved methods for identifying potential allergens in genetically engineered pest-protected plants. The report found the potential for gaps in regulatory coverage (4/2000);
- ◆ Uncertainty about the ecological risks of genetically engineered crops persists. (Science 12/15/2000).

In the U.S., we have a long tradition of citizens' "right to know" expressed in laws requiring nutritional labeling of foods;

- ◆ Focus groups conducted by the Food and Drug Administration in spring 2000 indicated strong public support for mandatory labeling;
- ◆ Over a dozen polls in the U.S. show that about 75-94% of people surveyed want GE food to be labeled as such;
- ◆ GE crops may incorporate genes from animal species. Individuals wishing to avoid them for religious or ethical reasons cannot unless they are labeled;
- ◆ The European Union and Japan require labeling of GE foods, and labeling has been proposed by governmental authorities in New Zealand, South Korea and Australia.

RESOLVED: Shareholders request that unless long-term safety testing demonstrates that genetically engineered (GE) crops, organisms, or products thereof are not harmful to humans, animals, and the environment, the Board of Directors adopt a policy to identify and label (where feasible) all food products manufactured or sold by the company under the company's brand names or private labels that may contain GE products."

Response:

The U.S. Food and Drug Administration (FDA) and the U.S. Department of Agriculture (USDA) have determined that currently approved foods derived from modern biotechnology are as safe as conventional foods. The FDA also has decided that no special labeling is required for genetically modified foods that are substantially equivalent to their traditional counterparts. Only foods that contain allergens or changes in nutritional composition require labeling. None of our products or ingredients fall into either category. The FDA labeling policy is based on differences in the foods themselves, rather than how they are grown.

Furthermore, in the United States, the current system for distributing agricultural commodities makes it difficult, if not impossible, for food manufacturers to be certain whether or to what degree their ingredients have been enhanced through biotechnology.

The FDA continues to review the safety of foods, including those derived through biotechnology. PepsiCo is committed to using only safe and approved ingredients in its products and all of our products worldwide comply with national food laws and labeling regulations. In view of PepsiCo's alignment with the current policies of U.S. regulatory bodies on this matter, it would be inappropriate and costly for PepsiCo to label products based on the possibility that they contain ingredients in which biotechnology may have been employed, or to commit to removing any such ingredients from its products.

In 2000 and 2001, similar proposals were overwhelmingly defeated.

The Board of Directors recommends that shareholders vote AGAINST this resolution.

18

Shareholder Approval of Executive Severance in Excess of \$3 million (Proxy Item No. 5)

The Teamster Affiliates Pension Plan, 25 Louisiana Ave., N.W., Washington, D.C. 20001, which owns 101,900 shares of PepsiCo Common Stock, has submitted the following resolution for the reasons stated:

RESOLVED, Shareholders urge that the Board of Directors adopt a policy that executive officer severance pay of over \$3 million must be approved by the shareholders as a separate issue for vote at the annual shareholders' meeting, and no future employment contracts will be entered into which include severance clauses of more than \$3 million, without shareholder approval. Such a policy would be phased in and will not affect current contractual agreements.

SUPPORTING STATEMENT: Recent outcry against excessive executive compensation has included criticism of companies, which have awarded overly generous severance packages. When Disney awarded Michael Ovitz \$70 million in cash and options as severance for 16 months service, for example, shareholders expressed outrage.

Disney is not alone in granting excessive severance compensation. Union Pacific granted a special \$4 million bonus to Drew Lewis upon his retirement; Electronic Data Systems negotiated a \$35 million termination agreement with Lester Alberthal; and, this year Procter and Gamble granted \$9.5 million to retiring Chairman Dick Jager. Also in 2000, McKesson HBOC paid ousted CEO Mark Pulido \$1.9 million and guaranteed him that salary through the year 2004. Pulido even received an \$853,000 bonus in 2000.

When Chairman Enrico cut his pay to \$1 per year, in favor of performance based compensation, PepsiCo shareholders cheered. By placing severance packages in the hands of the shareholders, PepsiCo can continue to be a leader in reasonable executive compensation and ensure shareholder confidence.

For all of these reasons we urge you to vote FOR this proposal."

Response:

PepsiCo generally does not enter into employment or severance agreements with its executive officers. We believe, however, that executive employment and severance arrangements in special situations, particularly mergers and reorganizations, are often in shareholders' best interests and should not be unduly restricted. PepsiCo therefore does not agree with this proposal.

The Board of Directors recommends that shareholders vote AGAINST this resolution.

Recycling Proposal (Proxy Item No. 6)

Walden Asset Management, 40 Court Street, Boston, MA, 02108, which owns 6,320 shares of PepsiCo Common Stock, has submitted, along with other religious groups or institutions, the following resolution for the reasons stated:

WHEREAS, PepsiCo has repeatedly emphasized its commitment to environmental leadership, and its brand value depends on excellence.

19

Yet PepsiCo has no comprehensive recycling strategy that includes quantitative goals for boosting the recycled content in its U.S. beverage containers or for enhanced rates of beverage container recovery in the U.S.

More than one-fourth of PepsiCo's bottled products are bottled in plastic (polyethylene terephthalate or PET) beverage containers. Except for the recently acquired Gatorade brand, no PepsiCo plastic beverage container in the U.S. contains recycled content. This is not an environmentally sound and sustainable path. At the same time, our company's major competitor uses at least 25 percent recycled-content plastic

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in its beverage containers sold in Australia, New Zealand, Switzerland and Sweden and uses 10% recycled content in three-quarters of its North American bottles. PepsiCo has the technological capability to utilize a similar level of recycled content, and should avoid a competitive disadvantage on environmental concerns.

Other major beverage and consumer product companies, such as Procter & Gamble, use 25 percent recycled content in their containers (*Plastics Recycling Update*, 11/96 & 12/97; *Plastics News*, 11/3/97 & 5/13/00).

WHEREAS, more than half of PepsiCo's beverage containers in the U.S. are being needlessly thrown in landfills, incinerated or littered and are therefore diverted from the national supply of recycled plastic and aluminum.

According to American Plastics Council data, the U.S. recycling rate for plastic soft drink containers declined from 53 percent in 1994 to 36 percent in 2000. The aluminum can recycling rate declined from 61% in 1994 to 54.5% in 2000. Pepsi has actively lobbied against bottle container deposit systems (i.e. bottle bill legislation) that are the only proven method to increase recovery significantly, thereby providing a steady supply of scrap material for manufacturing beverage containers and other products.

Significant container recovery rates are possible. U.S. states with beverage container deposit systems have recovered three times as many bottles as states without deposits. In Germany and Sweden, beverage companies have achieved beverage container recovery rates of more than 80 percent.

Recycled PET content can be less costly than its virgin counterpart if a greater supply of used containers is made available for recycling.

WHEREAS, setting quantitative goals for boosting the recycled content in its beverage containers and for higher rates of beverage container recovery will constitute a significant step toward minimizing our company's impact on the environment.

BE IT RESOLVED, that shareowners of PepsiCo request that the board of directors adopt a comprehensive recycling strategy. The strategy should aim to achieve, by January 1, 2005, a system-wide average of 25 percent recycled content in all plastic beverage containers, and a recovery rate of 80 percent for its beverage containers sold in North America. The board shall prepare a report for shareholders by October 1, 2002, on the company's efforts and progress toward achieving this strategy.

20

Response:

PepsiCo has a longstanding commitment to the environment, and our record of stewardship reflects that. Soft drink containers are the most recycled consumer packaging in the United States. And over time the amount of plastic and aluminum used to make each of our cans and bottles has been reduced significantly.

We are also expanding our use of recycled materials. Each year in the U.S. our cans are made with more than 50% recycled aluminum and millions of pounds of recycled plastic are used to make Gatorade bottles. Additionally, Pepsi-Cola will begin using recycled plastic in its bottles in 2002, with a goal of using 10% recycled material in its bottles by 2005. We know that it is technically and economically feasible to produce a food-grade container made with 10% recycled content, so we believe achieving that rate is a reasonable action.

As for raising package recovery rates, we promote curbside recycling programs. We do not believe it is appropriate to mandate a recovery rate on a manufacturer. However, PepsiCo will continue to work with its bottlers and the communities they serve, along with suppliers and trade associations, to assure that we remain the most recycled consumer packaging company in the United States and to identify ways to raise recovery rates economically.

The Board of Directors recommends that shareholders vote AGAINST this resolution.

OTHER MATTERS

The Board of Directors knows of no other matters to be brought before the Meeting. If matters other than the ones listed in this Proxy Statement arise at the Meeting, the persons named in the proxy will vote the shares represented by the proxy according to their judgment.

OTHER MATTERS

32

QUORUM AND VOTING

Quorum. Under North Carolina law, abstentions and broker nonvotes are counted to determine whether a quorum is present at the Meeting. (Under New York Stock Exchange rules, a broker may, if the broker does not have instruction from a beneficial owner, vote shares on routine proposals. A broker does not have discretionary voting power with respect to nonroutine proposals, such as a merger. If the broker has not received voting instructions regarding nonroutine proposals from the beneficial owner, the broker cannot vote on those proposals. This is referred to as a broker nonvote.)

Voting. Any shareholder returning a proxy may revoke it by casting a ballot at the Meeting. Any proxy not revoked will be voted as specified by the shareholder. If no choice is indicated, a proxy will be voted in accordance with the Board of Directors' recommendations.

Under PepsiCo's Charter and By-Laws, at all shareholder meetings, with a quorum present, matters shall be decided by the vote of the holders of a majority of the shares of Common Stock and Convertible Preferred Stock, voting together as a single class, present in person or by proxy and entitled to vote (except that, under North Carolina law, Directors shall be elected by a majority of votes cast). Abstentions are not counted as for or against votes, but are counted in the total number of votes present and entitled to vote for passage of a proposal. This has the effect of requiring a higher vote for passage. Broker nonvotes are not shares entitled to vote, are not counted in the total number of votes, and have no effect on the outcome of voting.

21

Participants cannot vote shares held in PepsiCo's 401(k) plan (a portion of which constitutes an Employee Stock Ownership Plan (the ESOP)) unless a proxy card is signed and returned. If cards representing shares held in the 401(k) plan are not returned, the trustees will not vote those shares for which signed cards are not returned, unless required by law.

Confidentiality. PepsiCo's policy is that proxies identifying individual shareholders are private except as necessary to determine compliance with law or assert or defend legal claims, or in a contested proxy solicitation, or in the event that a shareholder makes a written comment on a proxy card or an attachment to it. PepsiCo retains an independent organization to tabulate shareholder votes and certify voting results.

YEAR 2003 SHAREHOLDERS' PROPOSALS

PepsiCo welcomes comments or suggestions from its shareholders. If a shareholder wants to have a proposal formally considered at the 2003 Annual Shareholders' Meeting, and included in the Proxy Statement for that Meeting, we must receive the proposal in writing on or before November 21, 2002. In addition, if a shareholder proposal is not received by us on or before January 31, 2003, under PepsiCo's By-Laws it will not be considered or voted on at the Annual Meeting.

GENERAL

PepsiCo will pay the costs relating to this Proxy Statement, the proxy and the Annual Meeting.

In addition to the solicitation of proxies by mail, PepsiCo intends to ask brokers and bank nominees to solicit proxies from their principals and will pay the brokers and bank nominees their expenses for the solicitation.

To be sure that we have the necessary quorum to hold the Annual Meeting, PepsiCo has hired the firm of Georgeson Shareholder Communications Inc. to help in soliciting proxies by mail, telephone and personal interview for fees estimated at approximately \$21,000.

Employees of PepsiCo may also solicit proxies. They will not receive any additional pay for the solicitation.

The Annual Report to Shareholders for 2001 and financial statements were mailed with this Proxy Statement or were previously delivered to shareholders and are not part of the material for the solicitation of proxies. To reduce postage costs, we sent materials at bulk mail rates. If you have not received the Annual Report by the time you receive your Proxy Statement, please write or call PepsiCo's Manager of Shareholder Relations, at PepsiCo, Inc., 700 Anderson Hill Road, Purchase, NY 10577 or (914) 253-3055.

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A copy of PepsiCo's Annual Report on Form 10-K for the fiscal year ended December 29, 2001 (without exhibits) will be sent to any stockholder without charge by contacting the Company at the address or phone number listed above. You also may obtain our Annual Report on Form 10-K over the Internet at the Securities and Exchange Commission's website, www.sec.gov or at our website, www.pepsico.com.

Please complete, sign, and date the enclosed proxy card, which can be revoked by voting at the meeting, and mail it promptly in the enclosed postage-paid envelope.

By order of the Board of Directors,

DAVID R. ANDREWS
Secretary
22

Appendix A - PROXY CARD

VOTE BY TELEPHONE OR INTERNET 24 HOURS A DAY, 7 DAYS A WEEK

TELEPHONE
866-358-4697

INTERNET
<https://www.proxyvotenow.com/pep>

MAIL

Use any touch-tone telephone to vote your proxy. Have your proxy card in hand when you call. You will be prompted to enter your control number, located in the box below, and then follow the simple directions.

Use the Internet to vote your proxy. Have your proxy card in hand when you access the website. You will be prompted to enter your control number, located in the box below, to create an electronic ballot.

Mark, sign and date your proxy card and return it in the postage paid envelope we have provided.

Your telephone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned the proxy card.

If you have submitted your proxy by telephone or the Internet there is no need for you to mail back your proxy.

March 22, 2002

Your proxy card is attached below.

Please read the enclosed proxy statement, then vote and return the card at your earliest convenience.

CONTROL NUMBER FOR TELEPHONE OR INTERNET VOTING

866-358-4697

CALL TOLL-FREE TO VOTE

DETACH PROXY CARD HERE IF YOU ARE NOT VOTING BY TELEPHONE OR INTERNET

(Please sign, date and return this proxy card in the enclosed envelope.)

/ X /
Votes MUST be indicated (x) in Black or Blue ink.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ITEMS NO. 1 AND 2.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "AGAINST" ITEMS NO. 3, 4, 5 AND 6.

1. Election of Directors:

Nominees 01 - J.F. Akers, 02 - R.E. Allen, 03 - R.A. Enrico, 04 - P.Foy, 05 - R.L. Hunt, 06 - A.C.Martinez, 07 - R.S. Morrison, 08 - I.K. Nooyi, 09 - F.D.Raines, 10 - S. S Reinemund, 11 - S.P. Rockefeller, 12 - F.A. Thomas, 13 - C.M. Trudell, 14 - S.D. Trujillo and 15 - D. Vasella

3. Shareholder Proposal (Proxy Statement p. 16)

FOR AGAINST ABSTAIN

4. Shareholder Proposal (Proxy Statement p. 17)

FOR AGAINST ABSTAIN

5. Shareholder Proposal (Proxy Statement p. 19)

FOR AGAINST ABSTAIN

FOR all nominees listed below **WITHHOLD AUTHORITY** to vote for all nominees listed below ***EXCEPTIONS**

(INSTRUCTIONS: To withhold authority to vote for any individual nominee, mark the "EXCEPTIONS" box and write that nominee's name in the space provided below.)

* Exceptions _____

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2. Approval of Auditors

6. Shareholder Proposal (Proxy Statement p. 19)

FOR

AGAINST

ABSTAIN

FOR

AGAINST

ABSTAIN

Where no voting instructions are given, the shares represented by this Proxy will be VOTED FOR Items No. 1 and 2 and VOTED AGAINST Items No. 3, 4, 5, and 6.

Receipt is hereby acknowledged of the PepsiCo Notice of Meeting and Proxy Statement.

IMPORTANT: Please sign exactly as your name or names appear on this Proxy. Where shares are held jointly, both holders should sign. When signing as attorney, executor, administrator, trustee or guardian, please give your full title as such. If the holder is a corporation, execute in full corporate name by authorized officer.

Date

Share Owner sign here

Co-Owner sign here

PEPSICO, INC.

PROXY FOR ANNUAL MEETING OF SHAREHOLDERS

MAY 1, 2002

This Proxy is Solicited on Behalf of PepsiCo's Board of Directors

The undersigned hereby appoints Steven S Reinemund and David R. Andrews, and each of them, proxies for the undersigned, with full power of substitution, to vote all shares of Common Stock and/or Convertible Preferred Stock of PepsiCo, Inc. which the undersigned may be entitled to vote at the Annual Meeting of Shareholders of PepsiCo, Inc. in Plano, Texas, on Wednesday, May 1, 2002 at 10:00 A.M., Central Daylight Time, or at any adjournment thereof, upon the matters set forth on the reverse side and described in the accompanying Proxy Statement.

Please mark this proxy as indicated on the reverse side to vote on any item. If you wish to vote in accordance with the Board of Directors' recommendations, please sign the reverse side; no boxes need to be checked.

(Continued and to be signed on other side)

I PLAN TO ATTEND MEETING

If you check this box to the right an admission card

will be sent to you

To change your address, please mark this box.

To include any comments, please mark this box.

PEPSICO, INC.

P.O BOX 11278

NEW YORK, NY 10203-0278