

FIRST TENNESSEE NATIONAL CORP
Form 11-K
June 27, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2002

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from _____ To _____

Commission File No. 000-4491

FIRST TENNESSEE NATIONAL CORPORATION
SAVINGS PLAN AND TRUST
(Full Title of Plan)

FIRST TENNESSEE NATIONAL CORPORATION
(Issuer of Securities Held Pursuant to Plan)

165 MADISON AVENUE
MEMPHIS, TENNESSEE 38103
(Address of Principal Executive Office of Issuer and of Plan)

FIRST TENNESSEE NATIONAL CORPORATION

SAVINGS PLAN AND TRUST

FINANCIAL STATEMENTS AND SCHEDULES

YEAR ENDED DECEMBER 31, 2002

TOGETHER WITH INDEPENDENT AUDITORS REPORT

FIRST TENNESSEE NATIONAL CORPORATION
SAVINGS PLAN AND TRUST
LIST OF EXHIBITS

Edgar Filing: FIRST TENNESSEE NATIONAL CORP - Form 11-K

Independent Auditors Report	Exhibit A
Financial Statements of the Plan:	Exhibit B
Statements of Net Assets Available for Benefits	
Statement of Changes in Net Assets Available for Benefits	
Notes to Financial Statements	
Schedules of Investments:	Exhibit C
Fund A	
Fund B	
Fund C	
Fund D	
Fund E	
Fund F	
Schedules of Reportable Transactions:	Exhibit D
Fund C	

EXHIBIT A

Independent Auditors Report

The Savings Plan Committee of
First Tennessee National Corporation:

We have audited the accompanying statements of net assets available for benefits of First Tennessee National Corporation Savings Plan and Trust (the Plan) as of December 31, 2002 and 2001, and the related statement of changes in net assets available for benefits for the year ended December 31, 2002. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2002 and 2001, and the changes in net assets available for benefits for the year ended December 31, 2002, in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedules of Investments and Reportable Transactions are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KPMG LLP

June 26, 2003

EXHIBIT B

FIRST TENNESSEE NATIONAL CORPORATION
SAVINGS PLAN AND TRUST
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2002

	Fund A	Fund B	Fund C	Fund D	Fund E	Fund F	Combined
Investments (Fair Value):							
Money market investments	\$ 733,691	\$ 2,520,205	\$ 1,292,399	\$ 48,988,980	\$ 476,951	\$ 122,187	\$ 54,134,413
U.S. Treasury securities and federal agencies		280,673					280,673
Other fixed income		870,585					870,585
Corporate stocks		3,330,062	310,431,463				313,761,525
Mutual funds	49,648,621	22,192,026			17,864,000	6,809,194	96,513,841
Other investments - REIT		14,868					14,868
Savings Plan loan account		14,509,858					14,509,858
Total investments	50,382,312	43,718,277	311,723,862	48,988,980	18,340,951	6,931,381	480,085,763
Other assets:							
Cash		155,793					155,793
Receivables:							
Employer contributions	8,899	2,769	63,084	10,422	5,646	2,139	92,959
Employee contributions	24,564	7,192	112,146	10,205	15,785	5,391	175,283
Interest	510	27,185	568	52,694	387	143	81,487
Dividends	28,018	13,754	2,589,695				2,631,467
Due (to)/from other funds	77,085	737,797	(2,069,841)	1,210,210	64,067	(19,318)	
Other							
Total other assets	139,076	944,490	695,652	1,283,531	85,885	(11,645)	3,136,989
Less liabilities:							
Overdraft	201,613		805,256	327,535	66,474	24,369	1,425,247
Accounts payable	19,482	860,834	195,428	10,659	5,128	2,392	1,093,923
Total liabilities	221,095	860,834	1,000,684	338,194	71,602	26,761	2,519,170
Participants' equity	\$ 50,300,293	\$ 43,801,933	\$ 311,418,830	\$ 49,934,317	\$ 18,355,234	\$ 6,892,975	\$ 480,703,582

Edgar Filing: FIRST TENNESSEE NATIONAL CORP - Form 11-K

The accompanying notes are an integral part of this statement.

F-1

FIRST TENNESSEE NATIONAL CORPORATION
SAVINGS PLAN AND TRUST
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2001

	Fund A	Fund B	Fund C	Fund D	Fund E	Fund F	Combined
Investments (Fair Value):							
Money market investments	\$ 691,418	\$ 1,884,585	\$ 1,931,838	\$ 39,018,322	\$ 207,727	\$ 63,759	\$ 43,797,649
U.S. Treasury securities and federal agencies		302,754					302,754
Other fixed income		752,203					752,203
Corporate stocks		5,563,917	332,587,344				338,151,261
Mutual funds	60,849,629	16,594,794			14,766,833	5,869,207	98,080,463
Savings Plan loan account		13,201,307					13,201,307
Total investments	61,541,047	38,299,560	334,519,182	39,018,322	14,974,560	5,932,966	494,285,637
Other assets:							
Cash		239,075					239,075
Receivables:							
Employer contributions	12,374	2,172	34,914	5,589	6,442	2,927	64,418
Employee contributions	32,299	5,970	78,282	9,155	18,147	7,933	151,786
Interest	1,396	25,694	1,589	69,408	391	140	98,618
Dividends	33,063	15,255	2,293,115				2,341,433
Due (to)/from other funds	(155,925)	573,841	(1,739,402)	1,025,955	292,853	2,678	
Other		41					41
Total other assets	(76,793)	862,048	668,498	1,110,107	317,833	13,678	2,895,371
Less liabilities:							
Overdraft	535,655		1,316,806	502,025	202,560	40,041	2,597,087
Accounts payable	23,857	861,568	187,227	11,929	9,543		1,094,124
Total liabilities	559,512	861,568	1,504,033	513,954	212,103	40,041	3,691,211
Participants equity	\$ 60,904,742	\$ 38,300,040	\$ 333,683,647	\$ 39,614,475	\$ 15,080,290	\$ 5,906,603	\$ 493,489,797

The accompanying notes are an integral part of this statement.

F-2

FIRST TENNESSEE NATIONAL CORPORATION
 SAVINGS PLAN AND TRUST
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 FOR THE YEAR ENDED DECEMBER 31, 2002

	Fund A	Fund B	Fund C	Fund D	Fund E	Fund F	Combined
Participants' equity on December 31, 2001	\$ 60,904,742	\$ 38,300,040	\$ 333,683,647	\$ 39,614,475	\$ 15,080,290	\$ 5,906,603	\$ 493,489,797
Additions:							
Investment income:							
Interest	11,254	1,935,976	29,091	736,196	4,770	1,875	2,719,162
Dividends	564,348	114,632	9,215,657		217,484	67,929	10,180,050