

COLUMBIA BANKING SYSTEM INC
Form DEF 14A
March 21, 2011
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SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)

of the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-12

COLUMBIA BANKING SYSTEM, INC.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

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COLUMBIA BANKING SYSTEM, INC.

1301 A Street

Tacoma, Washington 98402

March 21, 2011

Dear Shareholder:

We are pleased to invite you to Columbia Banking System's Annual Meeting of Shareholders. The meeting will be at 1:00 p.m. on Wednesday, April 27, 2011 at the William W. Philip Hall at the University of Washington Tacoma, 1900 Commerce Street, Tacoma, Washington 98402.

At the meeting, you and the other shareholders will be asked to vote on the election of nine directors to the Columbia Board. You will also be asked to consider an advisory non-binding resolution on the compensation of Columbia's executive officers, consider an advisory, non-binding vote on the frequency of future advisory votes on executive compensation, and to ratify the appointment of our independent registered public accounting firm for the 2011 fiscal year.

You also will have the opportunity to hear our management discuss what has happened in our business and our industry in the past year and to ask questions. You will find additional information concerning Columbia and its operations, including its audited financial statements, in the enclosed Annual Report for the year ended December 31, 2010.

We hope that you can join us on April 27th. **Whether or not you plan to attend, please sign and return your proxy card as soon as possible.** Your opinion and your vote are important to us. Voting by proxy will not prevent you from voting in person if you attend the meeting, but it will ensure that your vote is counted if you are unable to attend.

William T. Weyerhaeuser
Chairman

Melanie J. Dressel
President and CEO

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COLUMBIA BANKING SYSTEM, INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD APRIL 27, 2011

TIME	1:00 p.m. on Wednesday, April 27, 2011
PLACE	William W. Philip Hall at the University of Washington Tacoma, 1900 Commerce Street, Tacoma, Washington
ITEMS OF BUSINESS	<ol style="list-style-type: none">(1) To elect nine directors to serve on the Board until the 2012 Annual Meeting of Shareholders.(2) To vote on an advisory (non-binding) resolution, to approve the compensation of Columbia's executive officers.(3) To vote, in an advisory (non-binding) capacity, on the frequency of future advisory votes on the compensation of Columbia's executive officers.(4) To ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2011.(5) To transact such other business as may properly come before the meeting or any adjournment thereof.
RECORD DATE	You are entitled to vote at the annual meeting and at any adjournments or postponements thereof if you were a shareholder at the close of business on Tuesday, March 1, 2011.
VOTING BY PROXY	Please submit your proxy card as soon as possible so that your shares can be voted at the annual meeting in accordance with your instructions. For specific instructions on voting, please refer to the instructions in the proxy statement and on your enclosed proxy form.

By Order of the Board

Cathleen L. Dent
Secretary

This proxy statement and the accompanying proxy card are being distributed on or about

March 21, 2011

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COLUMBIA BANKING SYSTEM, INC.

1301 A Street

Tacoma, Washington 98402-4200

(253) 305-1900

PROXY STATEMENT

Important Notice Regarding the Availability of Proxy Materials for the 2011 Shareholder Meeting:

A copy of this Proxy Statement and the Annual Report to Shareholders for the year ended December 31, 2010 are available at www.columbiabank.com.

The Board of Directors is soliciting proxies for this year's Annual Meeting of Shareholders. This proxy statement contains important information for you to consider when deciding how to vote on the matters brought before the meeting. Please read it carefully.

INFORMATION ABOUT THE MEETING

Annual Meeting Information

The Board set March 1, 2011 as the record date for the meeting (the Record Date). Shareholders who owned Columbia common stock on that date are entitled to vote at the meeting, with each share entitled to one vote. There were 39,475,569 shares of Columbia common stock outstanding on the Record Date.

In this proxy statement, the terms we, us or our refer to Columbia Banking System, Inc.

Voting materials, which include this proxy statement and a proxy card together with the 2010 Annual Report, are being mailed to shareholders on or about March 21, 2011.

Adoption of Majority Vote Standard in Uncontested Director Elections

On January 27, 2010, the Board of Directors approved an amendment to Columbia's Bylaws to adopt majority voting procedures for the election of directors in uncontested elections. The effect of this amendment is to require that in an uncontested election, nominees must receive more for than against votes to be elected as opposed to a simple plurality of the votes cast. The term of any director who does not receive a majority of votes cast in an election held under that standard terminates on the earliest to occur of: (i) 90 days after the date election results are certified; (ii) the date the director resigns; or (iii) the date the board of directors fills the position. The bylaw amendment provides that an election is considered contested, and will be held under a plurality standard, if there are shareholder nominees for director pursuant to the advance notice provision in Section 1.17 of our Bylaws who are not withdrawn by the advance notice deadline set forth in that section.

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GENERAL INFORMATION

Why am I receiving this proxy statement and proxy card?

You are receiving this proxy statement and proxy card because you own shares of Columbia common stock. This proxy statement describes issues on which we would like you to vote.

When you sign the proxy card you appoint William T. Weyerhaeuser and Melanie J. Dressel as your representatives at the meeting. Mr. Weyerhaeuser and Ms. Dressel will vote your shares at the meeting as you have instructed on the proxy card. This way, your shares will be voted even if you cannot attend the meeting.

Who is soliciting my proxy and who is paying the cost of solicitation?

Our Board of Directors is sending you this proxy statement in connection with its solicitation of proxies for use at the 2011 Annual Meeting. Certain directors, officers and employees of Columbia and its banking subsidiary, Columbia State Bank, may solicit proxies by mail, telephone, facsimile, or in person.

We will pay for the costs of solicitation. We do not expect to pay any compensation for the solicitation of proxies, except to brokers, nominees and similar record holders for reasonable expenses in mailing proxy materials to beneficial owners of our common stock. However, management may, if it determines it necessary to obtain the requisite shareholder vote, retain the services of a proxy solicitation firm.

What am I voting on?

At the Annual Meeting you will be asked to vote on:

the election of nine directors to serve on the Board until the 2012 Annual Meeting of Shareholders or until their successors have been elected and have qualified;

the approval of an advisory (non-binding) resolution on the compensation of Columbia's executive officers;

the frequency (either every one, two or three years) of future shareholder votes on an advisory (non-binding) resolution on executive compensation; and

the ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending 2011.

Who is entitled to vote?

Only shareholders who owned Columbia common stock, either directly or beneficially, as of the close of business on the Record Date are entitled to receive notice of the Annual Meeting and to vote the shares that they held on that date at the meeting, or any postponement or adjournment of the meeting.

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How do I vote?

You may vote your shares either in person at the Annual Meeting or by proxy. To vote by proxy, you should mark, date, sign and mail the enclosed proxy card in the prepaid envelope provided. If your shares are registered in your own name and you attend the meeting, you may deliver your completed proxy card in person. Street name shareholders, that is, those shareholders whose shares are held in the name of and through a broker or nominee, who wish to vote at the meeting will need to obtain a proxy form from the institution that holds their shares.

Internet voting. You may also transmit a proxy to vote your shares by means of the Internet. The Internet voting procedures below are designed to authenticate your identity, to allow you to grant a proxy to vote your shares, and to confirm that your instructions have been recorded properly.

For shares registered in your name. As a shareholder of record, you may go to <http://www.proxyvote.com> to transmit a proxy to vote your shares by means of the Internet. You will be required to provide our number and the control number, both of which are contained on your proxy card. You will then be asked to complete an electronic proxy card. The votes represented by such proxy will be generated on the computer screen, and you will be prompted to submit or revise them as desired.

For shares registered in the name of a broker or bank. Most beneficial owners, whose stock is held in *street name* receive instructions for granting proxies from their banks, brokers or other agents, rather than a proxy card. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in *street name*, and these proxy materials are being forwarded to you by your broker or nominee who is considered, with respect to those shares, the shareholder of record. As the beneficial owner, you have the right to direct your broker on how to vote. Your broker or nominee has enclosed a voting instruction card for you to use in directing your broker or nominee as to how to vote your shares.

A number of brokers and banks are participating in a program provided through Broadridge Financial Solutions Inc. that offers the means to grant proxies to vote shares over the telephone and Internet. If your shares are held in an account with a broker or bank participating in the Broadridge program, you may grant a proxy to vote those shares by calling the telephone number shown on the instruction form received from your broker or bank.

General information for all shares voted via the Internet. We must receive votes submitted via the Internet by 11:59 p.m. on April 26, 2011. Submitting your proxy via the Internet will not affect your right to vote in person should you decide to attend the annual meeting.

Can I revoke my proxy and/or change my vote after I return my proxy card?

Yes. You may revoke your proxy and change your vote at any time before the proxy is exercised by filing with Columbia's Secretary either a notice of revocation or another signed proxy bearing a later date. The powers of the proxy holders will be suspended if you attend the meeting in person and so request, although attendance at the meeting will not by itself revoke a previously granted proxy.

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What are the Board's recommendations?

Unless you give other instructions on your proxy card, Mr. Weyerhaeuser and Ms. Dressel, as the persons named as proxy holders on the proxy card, will vote as recommended by the Board of Directors. The Board recommends a vote **FOR** the election of the nominated directors listed in this proxy statement, **FOR** the approval of an advisory (non-binding) resolution on the compensation of Columbia's executive officers, and **FOR** the ratification of the independent registered public accounting firm for the fiscal year 2011.

As a participant in the U.S. Treasury's Capital Purchase Program (CPP) under the Troubled Asset Relief Program (TARP), for the prior two years, shareholders have participated in an advisory (non-binding) vote on the compensation paid to our executive officers. During 2010, the Company redeemed the shares and warrants issued to Treasury under the CPP, thereby eliminating the requirement under TARP for a shareholder advisory vote on executive compensation. However, under recently enacted legislation, all public companies must seek a shareholder (non-binding) vote on executive compensation at least every three years, and a vote on the frequency of such vote every six years.

With respect to the vote on the frequency of future shareholder advisory votes on executive compensation, the Board recommends that you elect an **annual** vote. For reasons similar to our decision to elect the entire Board on an annual basis, the Board believes that an annual vote on compensation provides the highest level of accountability and direct communication, by enabling the vote on executive compensation to correspond to the majority of the information presented in the accompanying proxy statement for the applicable shareholders' meeting. The Board also believes this approach will provide closer to real-time feedback, by providing shareholders an opportunity to give us their direct input on our compensation philosophy, policies and practices, and better allows management and the compensation committee to measure how they have responded to the prior year's vote. Administratively and from a corporate governance perspective, preparing for an annual vote would lend itself to procedural consistency from year to year.

You are being asked to vote whether to hold the advisory vote on executive compensation every one, two or three years, not to approve or disapprove the Board's recommendation.

If any other matters are considered at the meeting, Mr. Weyerhaeuser and Ms. Dressel will vote as recommended by the Board of Directors. If the Board does not give a recommendation, Mr. Weyerhaeuser and Ms. Dressel will have discretion to vote as they think best.

Will my shares be voted if I do not sign and return my proxy card?

If your shares are registered in your name and you do not return your signed proxy card or do not vote in person at the Annual Meeting, your shares will not be voted.

If your shares are held in street name and you do not submit voting instructions to your broker, your broker may vote your shares at this meeting on the ratification of the appointment of the independent registered public accounting firm only. If no instructions are given with respect to the election of directors, approval of the advisory (non-binding) resolution on executive compensation or advisory (non-binding) vote on the frequency of future shareholder advisory votes on Columbia's executive compensation, your broker cannot vote your shares on these proposals.

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How many votes are needed to hold the Annual Meeting?

A majority of Columbia's outstanding shares as of the Record Date (a quorum) must be present at the Annual Meeting in order to hold the meeting and conduct business. Shares are counted as present at the meeting if a shareholder is present and votes in person at the meeting or has properly submitted a proxy card. As of the Record Date for the Annual Meeting, 39,475,569 shares of Columbia common stock were outstanding and eligible to vote. Both abstentions and broker non-votes are counted as present for the purpose of determining the presence of a quorum. Broker non-votes, however, are not counted as shares present and entitled to be voted with respect to the matter on which the broker has expressly not voted. Generally, broker non-votes occur when shares held by a broker for a beneficial owner are not voted with respect to a particular proposal because (i) the broker has not received voting instructions from the beneficial owner and (ii) the broker lacks discretionary voting power to vote such shares.

What vote is required to elect directors?

A nominee for election to a position on the board of directors will be elected as a director if the votes cast for the nominee exceed the votes cast against the nominee (known as majority voting). The following will not be votes cast and will have no effect on the election of any director nominee: (i) a share whose ballot is marked as abstain; (ii) a share otherwise present at the meeting but for which there is an abstention; and (iii) a share otherwise present at the meeting as to which a shareholder gives no authority or direction. Shareholders may not cumulate their votes in the election of directors.

What vote is required to approve the advisory (non-binding) resolution on the compensation of Columbia's executive officers?

The affirmative vote FOR by a majority of those shares present in person or by proxy and voting on this matter is required to approve the advisory (non-binding) resolution on the compensation of Columbia's executive officers. You may vote FOR, AGAINST or ABSTAIN from approving the advisory (non-binding) resolution on executive compensation. Abstentions and broker non-votes will have no effect on the outcome of the proposal.

What vote is required to determine the frequency of future advisory votes on executive compensation?

Shareholders must vote, in an advisory (non-binding) capacity, whether future advisory votes on executive compensation will occur every one, two or three years. The frequency receiving the greatest number of votes (every one, two or three years) will be considered the frequency recommended by shareholders. Shareholders may also abstain from voting. Abstentions and broker non-votes will have no effect on the outcome of the proposal.

What vote is required to ratify the appointment of the independent registered public accountants?

The proposal to ratify the appointment of Deloitte & Touche LLP as Columbia's independent registered public accounting firm will be adopted if a majority of the votes present in person or by proxy and voting on this matter are cast FOR the proposal. You may vote FOR, AGAINST or ABSTAIN from approving the proposal. Abstentions and broker non-votes will have no effect on the outcome of the proposal.

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Can I vote on other matters?

We have not received timely notice of any shareholder proposals to be considered at the Annual Meeting, and our Board does not know of any other matters to be brought before the Annual Meeting.

How can I find out the results of the voting at the annual meeting?

Preliminary voting results will be announced at the Annual Meeting. We will publish final results in a Current Report on Form 8-K to be filed with the Securities and Exchange Commission (SEC) within four business days after the Annual Meeting. In addition, the Company will publish in a Current Report on Form 8-K within 150 days from the 2011 Annual Meeting, its decision on how frequently a shareholder vote on executive compensation will be held, after taking into account the results of the vote on Proposal 3. After the Form 8-K s are filed, you may obtain copies by visiting our website at www.columbiabank.com, the SEC s website at www.sec.gov, or by writing to: Columbia Banking System, Inc., Attention: Corporate Secretary, 1301 A Street, Tacoma, Washington, 98402-4200.

When are proposals and director nominations for the 2012 Annual Meeting due?

Proposals by shareholders to transact business at Columbia s 2012 Annual Meeting must be delivered to Columbia s Secretary no later than November 21, 2011, in order to be considered for inclusion in our proxy statement and proxy card and should contain such information as is required under our Bylaws. Such proposals will also need to comply with the SEC s regulations regarding the inclusion of shareholder proposals in Columbia-sponsored proxy materials. In order for a shareholder proposal to be raised from the floor during next year s annual meeting, or for a shareholder to nominate a person or persons for a director, written notice must be received by us no earlier than the 150th day and no later than the 120th day prior to the first anniversary of the 2011 Annual Meeting (meaning no earlier than November 28, 2011, and no later than December 28, 2011), and should contain such information as required under our Bylaws. However, if the date of the 2012 Annual Meeting is more than 30 days before or more than 60 days after the anniversary of the 2011 Annual Meeting, notice must be delivered no earlier than the 150th day and no later than the 120th day prior to the date of the 2012 Annual Meeting or, if the first public announcement of the 2012 Annual meeting date is less than 100 days before the meeting date, notice must be delivered no later than the 10th day following the date of the Company s first public announcement of the 2012 Annual Meeting date.

To be in proper form, a shareholder s notice must include the specified information concerning the proposal or director nominee as described in our Bylaws. The Company will not consider any proposal or nomination that is not timely or otherwise does not meet the Bylaw and SEC requirements for submitting a proposal or nomination.

Notice of intention to present proposals at the 2012 Annual Meeting, or to obtain a copy of the detailed procedures regarding notice requirements for proposals or director nominations, should be directed to Columbia s Corporate Secretary, 1301 A Street, Tacoma, Washington 98402.

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Are there any owners of more than 5% of Columbia's stock?

As of December 31, 2010, the following shareholders beneficially owned more than 5% of the outstanding shares of Columbia common stock

Name and Address	Number of Shares(1)	Percentage
Blackrock, Inc. (2) 40 East 52 nd Street New York, NY 10022	3,291,214	8.37%
Lord Abbett & Co., LLC(3) 90 Hudson Street Jersey City, NJ 07302	3,612,042	9.18%
Marsico Capital Management, LLC(4) 1200 17 th Street, Suite 1600 Denver, CO 80202	2,089,777	5.3%

- (1) Pursuant to rules promulgated by the SEC, a person or entity is considered to beneficially own shares of common stock if the person or entity has or shares (i) voting power, which includes the power to vote or direct the voting of the shares, or (ii) investment power, which includes the power to dispose of or direct the disposition of the shares.
- (2) Based on an amended Schedule 13G filed under the Exchange Act. The securities are beneficially owned by Blackrock, Inc. and certain of its affiliates.
- (3) Based on an amended Schedule 13G filed under the Exchange Act. The securities are owned by various investment advisory clients of Lord Abbett & Co., LLC, which is deemed to be a beneficial owner of such shares due to its discretionary power to make investment decisions over such shares for its clients and its ability to vote such shares.
- (4) Based on a Schedule 13G filed under the Exchange Act.

How much stock do Columbia's directors and executive officers own?

The following table shows, as of February 15, 2011, the amount of Columbia common stock directly owned (unless otherwise indicated) by (a) each director and director nominee; (b) the executive officers named in the Summary Compensation Table below; and (c) all of our directors and executive officers as a group. Except as otherwise noted, we believe that the beneficial owners of the shares listed below, based on information furnished by such owners, have or share with a spouse voting and investment power with respect to the shares. Beneficial ownership is determined under the rules of the SEC and includes shares that could be acquired within 60 days through the exercise of an option or other right. All share numbers and prices have been adjusted for applicable stock splits and stock dividends.

Name	Position	Number ⁽¹⁾	Percentage ⁽¹⁾
William T. Weyerhaeuser	Chairman of the Board	238,746 ⁽²⁾	*
Melanie J. Dressel	Director, President and Chief Executive Officer	118,032 ⁽³⁾	*
John P. Folsom	Director	34,888 ⁽⁴⁾	*
Frederick M. Goldberg	Director	17,344 ⁽⁵⁾	*
Thomas M. Hulbert	Director	43,015	*

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Name	Position	Number ⁽¹⁾	Percentage ⁽¹⁾
Thomas L. Matson, Sr.	Director	72,259	*
Andrew L. McDonald	Executive Vice President, Chief Credit Officer	26,551 ⁽⁶⁾	*
Mark W. Nelson	Executive Vice President, Chief Operating Officer	32,234 ⁽⁷⁾	*
Daniel C. Regis	Director	14,500 ⁽⁸⁾	*
Kent L. Roberts	Executive Vice President, Director of Human Resources	24,582 ⁽⁹⁾	*
Donald H. Rodman	Director	28,440 ⁽¹⁰⁾	*
Gary R. Schminkey	Executive Vice President, Chief Financial Officer	38,171 ⁽¹¹⁾	*
James M. Will	Director	30,537 ⁽¹²⁾	*
Directors and executive officers as a group (13 persons)		719,299	*

* Represents less than 1% of outstanding common stock.

- (1) The number and percentages shown are based on the number of shares of Columbia common stock deemed beneficially held under applicable securities regulations, including options or other rights exercisable within 60 days as follows: Mr. Folsom 1,050 shares; Mr. McDonald 5,000 shares; Mr. Weyerhaeuser 1,050 shares; and directors and executive officers as a group 7,100 shares.
- (2) 223,249 shares are held indirectly by WBW Trust Number One, for which Mr. Weyerhaeuser is the trustee with sole voting and investment power.
- (3) Includes 51,134 shares held in Ms. Dressel's Family LLC, 2,408 shares held by a corporation owned by Ms. Dressel and her spouse, and 7,745 shares held in Ms. Dressel's 401(k).
- (4) Includes 10,600 shares held indirectly in Mr. Folsom's IRA and 950 shares held in Mrs. Folsom's IRA.
- (5) Includes 2,801 shares held by a partnership for the equal benefit of Mr. Goldberg and his mother over which Mr. Goldberg exercises investment power, 1,100 shares held by F.G. Family Foundation, and 693 shares held in Mr. Goldberg's IRA.