
Section 1: 8-K (8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

September 27, 2019

COLUMBIA BANKING SYSTEM, INC.

(Exact name of registrant as specified in its charter)

Washington
(State or other jurisdiction
of incorporation)

0-20288
(Commission
File Number)

91-1422237
(IRS Employer
Identification No.)

1301 A Street
Tacoma, WA 98402-2156
(Address of principal executive offices and zip code)
(253) 305-1900
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, No Par Value	COLB	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of President and Chief Executive Officer

On September 27, 2019, the Board of Directors (the “Board”) of Columbia Banking System, Inc. (the “Company”) appointed Clint E. Stein to serve as the Company’s President and Chief Executive Officer and a member of the Board effective as of January 1, 2020, at which time Hadley Robbins, the Company’s current President and Chief Executive Officer, will depart the Company and resign from the Board. Mr. Stein will also serve as the President and Chief Executive Officer of the Company’s wholly-owned subsidiary, Columbia State Bank (“Columbia Bank”).

Mr. Stein, 47, joined the Company as Senior Vice President and Chief Accounting Officer in December 2005, was appointed acting Chief Financial Officer in May 2012 and, in August 2012, was appointed Executive Vice President and Chief Financial Officer of the Company. Mr. Stein was appointed Executive Vice President and Chief Operating Officer of the Company in July 2017, and continued to serve as Chief Financial Officer until May 2018. Mr. Stein has over 20 years of banking, finance and accounting experience and is a Certified Public Accountant. In light of Mr. Stein’s deep experience in the banking industry, demonstrated leadership ability and history with the Company, the Board has concluded that Mr. Stein should be elected to the Board.

There are no arrangements or understandings between Mr. Stein and any other persons pursuant to which he was selected as a director or officer. There are no family relationships between Mr. Stein and any director or executive officer of the Company (or person nominated or chosen to become a director or executive officer of the Company), and Mr. Stein has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The Company and Columbia Bank entered into an employment agreement (the “Employment Agreement”), effective January 1, 2020, with Mr. Stein establishing his compensation as President and Chief Executive Officer. The Employment Agreement, which has a term of three years, provides that Mr. Stein’s compensation will consist of an annual base salary of \$800,000, a target annual bonus opportunity of 80% of annual base salary and an annual target long-term incentive opportunity of 120% of annual base salary.

During the term of his employment with the Company and Columbia Bank, Mr. Stein will be entitled to participate in the benefits provided by the Company to its executives on a basis no less favorable than the benefits provided to other executives. Pursuant to the Employment Agreement, Mr. Stein’s base salary for purposes of determining benefits under his Supplemental Executive Retirement Plan will be frozen at \$450,000. Mr. Stein otherwise will continue to participate in his Supplemental Executive Retirement Plan, and remain eligible for benefits under this Supplemental Compensation Agreement, in accordance with their terms.

If Mr. Stein’s employment is terminated by the Company and Columbia Bank for any reason other than cause, disability or death, or if Mr. Stein terminates employment for good reason (as those terms are defined in the Employment Agreement), each of which is referred to as a “qualifying termination,” Mr. Stein will be entitled to receive any earned but unpaid bonus for a prior fiscal year and, subject to his execution of a release of claims, (1) cash severance equal to 2.0 times Mr. Stein’s annual base salary, (2) a prorated bonus for the year of termination based on actual performance, (3) a prorated portion of any long-term incentive awards (based on actual performance in the case of awards subject to performance-based vesting) and (4) continued health and welfare benefits for 24 months.

Notwithstanding the foregoing, if Mr. Stein experiences a qualifying termination within six months prior to, or within 24 months following, a change in control of the Company (as defined in the Employment Agreement), Mr. Stein will be entitled to receive (1) cash severance equal to 2.5 times the sum of Mr. Stein’s annual base salary and target annual bonus, (2) a prorated target bonus for the year of termination and (3) subject to Mr. Stein’s execution of a release of claims, continued health and welfare benefits for 30 months. On any such qualifying termination, Mr. Stein’s long-term incentive awards will be treated in accordance with their terms.

If Mr. Stein’s employment is terminated due to Mr. Stein’s death or disability, Mr. Stein’s legal representatives will be entitled to receive any earned but unpaid bonus for a prior fiscal year and Mr. Stein’s long-term incentive awards will be treated in accordance with their terms.

Mr. Stein will be subject to customary restrictive covenants, including non-competition and non-solicitation covenants during his employment and for two years following termination of employment for any reason.

In connection with his departure, Mr. Robbins is entitled to the payments and benefits provided for a qualifying termination under his Employment Agreement, dated June 28, 2017, among the Company and Columbia Bank, and remains subject to the restrictive covenants contained therein, including the non-competition and non-solicitation covenants that will continue for two years following his departure.

A copy of the Employment Agreement is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The foregoing description of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Employment Agreement.

Appointment of Chief Operating Officer

On September 27, 2019, the Board appointed Christopher M. Merrywell to serve as the Company's Chief Operating Officer effective as of January 1, 2020. Mr. Merrywell will also serve as the Chief Operating Officer of Columbia Bank. Mr. Merrywell, 53, joined the Company in 2012 as Senior Vice President and Wealth Management Director and was appointed Executive Vice President and Chief Consumer Banking Officer in 2017. He has 30 years of experience in financial services.

There are no arrangements or understandings between Mr. Merrywell and any other persons pursuant to which he was selected as an officer. There are no family relationships between Mr. Merrywell and any director or executive officer of the Company (or person nominated or chosen to become a director or executive officer of the Company). Mr. Merrywell's compensation as Chief Operating Officer will consist of an annual base salary of \$425,000, a target annual bonus opportunity of 60% of annual base salary and an annual target long-term incentive opportunity of 80% of annual base salary.

Item 7.01. Regulation FD Disclosure.

On September 30, 2019, the Company issued a press release announcing Mr. Stein's appointment as President and Chief Executive Officer of the Company and Columbia Bank and Mr. Merrywell's appointment as Chief Operating Officer of the Company and Columbia Bank. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Furthermore, Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934.

Item Financial Statements and Exhibits.

9.01.

(d) Exhibits.

The following exhibits are being filed herewith:

Exhibit

<u>No.</u>	<u>Description</u>
10.1	<u>Employment Agreement dated September 30, 2019, by Columbia State Bank, Columbia Banking System, Inc. and Clint Stein.</u>
99.1	<u>Press release dated September 30, 2019 (furnished and not filed for purposes of Item 7.01).</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COLUMBIA BANKING SYSTEM, INC.

Date: October 2, 2019

/s/ KUMI Y. BARUFFI

Kumi Y. Baruffi
Executive Vice President, General Counsel

EXHIBIT INDEX

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[\(Back To Top\)](#)

Section 2: EX-10.1 (EX-10.1)

EXHIBIT 10.1

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "Agreement") is entered into this 30th day of September 2019, by and between Columbia State Bank, a Washington banking corporation ("Columbia Bank"), together with Columbia Banking System, Inc., a Washington corporation ("CBSI") and, as applicable, its subsidiaries and affiliates (Columbia Bank, CBSI and their subsidiaries, collectively, the "Company") and Clint E. Stein (the "Executive").

RECITALS

WHEREAS, the Executive currently serves as the Executive Vice President and Chief Operating Officer of Columbia Bank and CBSI;

WHEREAS, each of Columbia Bank and CBSI desires to employ the Executive as President and Chief Executive Officer for the period provided in this Agreement, and the Executive desires to accept such employment, subject to the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the mutual promises made in this Agreement, the parties agree as follows:

1. Term. The term ("Term") of this Agreement is three years beginning on January 1, 2020 or such earlier date on which the Company's current President and Chief Executive Officer ceases to serve in that role (the "Effective Date"), unless terminated earlier in accordance with Section 3.

2. Terms of Employment.

(a) Position and Duties.

(i) The Executive shall serve as President and Chief Executive Officer of Columbia Bank and CBSI, with the duties and responsibilities that are customarily assigned to such positions. The Executive shall report to the Board of Directors of Columbia Bank and the Board of Directors of CBSI (the "Board") and the Executive's principal place of employment shall be at the Company's corporate offices in Tacoma, Washington. The Executive shall be subject to and shall abide by each of the

personnel policies applicable to senior executives and employees of the Company.

(ii) On or as soon as practicable following the Effective Date, the Board shall appoint the Executive to the Board and during the Term, the Company shall use its best efforts to nominate the Executive for reelection to the Board. The Executive shall not receive separate or additional compensation for such Board service. At the termination of the Executive's employment with the Company, the Executive shall resign from the Board and from his position as an officer or director of any of the Company's subsidiaries if requested to do so by the Company. The preceding sentence shall survive any termination of this Agreement.

(iii) While employed by the Company, but excluding any periods of vacation and sick leave to which the Executive is entitled under this Agreement, the Executive

shall be employed by the Company on a full-time basis and agrees to devote such time as is necessary to discharge the responsibilities assigned to the Executive hereunder and to use the Executive's reasonable best efforts to perform such responsibilities faithfully and efficiently. The Executive may (A) with the prior written approval of the Chair of the Board (which will not be unreasonably withheld), serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions, or (C) manage personal investments, so long as such activities do not interfere with the performance of the Executive's responsibilities to the Company and the Executive's compliance with this Agreement, including, but not limited to, Section 9 and Section 10.

(b) Compensation.

(i) Base Salary. Beginning on the Effective Date, the Executive shall receive an annual base salary (the "Annual Base Salary") at a rate of \$800,000, payable in accordance with the Company's normal payroll policies. The Annual Base Salary shall be reviewed by the Compensation Committee of the Board (the "Committee") for increase at least annually pursuant to the Company's normal performance review policies for executives. The Annual Base Salary shall not be reduced after any increase and the term Annual Base Salary as used in this Agreement shall refer to Annual Base Salary as so increased.

(ii) Annual Bonus. With respect to each fiscal year ending during the Term and beginning with 2020, the Executive shall be eligible to receive an annual bonus (the "Annual Bonus") with a target opportunity of not less than 80% of Annual Base Salary (the "Target Bonus"). The actual Annual Bonus earned by the Executive, which could be higher or lower than the Target Bonus, shall be determined based on the attainment of performance objectives to be established by the Board or the Committee and shall be paid in accordance with the annual incentive plan for the year to which the Annual Bonus relates.

(iii) Long-Term Incentive Awards. During the Term and beginning with 2020, the Executive shall participate in the Company's long-term incentive program with an annual target opportunity of not less than 120% of Annual Base Salary (the "Annual LTI"). One-third of the Executive's Annual LTI awards shall be in the form of time-vesting awards and the remainder shall be in the form of performance-vesting awards.

(iv) SERP. For purposes of calculating the Executive's benefits under the Columbia State Bank Supplemental Executive Retirement Plan by and between Columbia Bank and the Executive, as amended from time to time (the "SERP") the Executive's "Base Salary" (as defined in the SERP) will be frozen at \$450,000 effective as of the Effective Date so that any increases to the Executive's Base Salary beginning on the Effective Date will not be reflected for purposes of the SERP. The Executive otherwise shall continue to participate in the SERP (including with respect to vesting service credit), and remain eligible for benefits under the Supplemental Compensation Agreement (sometimes referred to as a "Unit Plan") to which the Executive is a party, in accordance with their respective terms and conditions.

(v) Other Employee Benefit Plans. While employed by the Company, the Executive and/or the Executive's family, as the case may be, shall be eligible for participation in all benefits under all plans, practices, policies and programs provided by the

Company on a basis that is no less favorable than those generally applicable or made available to other executives of the Company. The Executive shall be eligible for participation in fringe benefits and perquisite plans, practices, policies and programs (including, without limitation, expense reimbursement plans, practices, policies and programs) on a basis that is no less favorable than those generally applicable or made available to other senior officers of the Company.

3. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death. If the Company determines in good faith that the Disability of the Executive has occurred while the Executive is employed by the Company (pursuant to the definition of Disability set forth below), it may provide the Executive with written notice in accordance with Section 11(a) of this Agreement of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by the Executive (the "Disability Effective Date"); provided that, within the 30 days after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. For purposes of this Agreement, "Disability" shall mean the absence of the Executive from the Executive's duties with the Company on a full-time basis for 90 consecutive days, or a total of 180 days in any 12-month period, as a result of incapacity due to mental or physical illness that is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative.

(b) Cause. The Company may terminate the Executive's employment either with or without Cause. For purposes of this Agreement, "Cause" shall mean:

- (i) embezzlement, dishonesty or fraudulent acts involving the Company or the Company's business operations;
- (ii) willful material breach of Section 10 or Section 11 of this Agreement or a written policy of the Company;
- (iii) conviction (where entered upon a verdict or a plea, including a plea of no contest) on any felony charge or on a misdemeanor directly reflecting upon the Executive's honesty; or
- (iv) an act or omission that materially injures the Company's reputation, business affairs or financial condition, if that injury could have been reasonably avoided by the Executive.

(c) Good Reason. The Executive's employment may be terminated by the Executive with or without Good Reason. For purposes of this Agreement, "Good Reason" shall mean, in the absence of a written consent of the Executive, any of the following:

- (i) A material diminution in the Executive's total compensation from that set forth in Section 2(b)(i), (ii) and (iii);

(ii) A material diminution in the Executive's authority, duties, or responsibilities; or

(iii) A material change in the geographic location at which the Executive must perform services (within the meaning of Treasury Regulations Section 1.409A-1(n)(2)(ii)(A)(5)), provided that in no event shall a change in geographic location of less than forty-five (45) miles be considered a material change in geographic location for purposes of this Agreement.

In the event of any of the forgoing circumstances, the Executive shall provide notice to the Company of the existence of the conditions described above within a period not to exceed ninety (90) days of the initial existence of said condition, upon the notice of which the Company must be provided a period of at least thirty (30) days during which it may remedy the condition. If the condition is not remedied within those thirty (30) days, and the Executive voluntarily terminates (other than due to Disability) his employment within sixty (60) days after such 30-day period, then such termination shall be deemed to have been for "Good Reason."

(d) Notice of Termination. Any termination by the Company for Cause, or by the Executive for Good Reason, shall be communicated by notice of termination to the other party hereto given in accordance with Section 11(a) of this Agreement.

(e) Date of Termination. "Date of Termination" means (i) if the Executive's employment is terminated by the Company for Cause, or by the Executive with or without Good Reason, the date of receipt of the notice of the termination of the Executive's employment with the Company or any later date specified therein within 30 days of such notice, as the case may be, (ii) if the Executive's employment is terminated by the Company other than for Cause, Disability or death, the Date of Termination shall be the date on which the Company notifies the Executive of such termination or any later date specified by the Company and (iii) if the Executive's employment is terminated by reason of death or Disability, the Date of Termination shall be the date of death of the Executive or the Disability Effective Date, as the case may be.

4. Obligations of the Company upon Termination.

(a) Qualifying Termination. If (1) the Company terminates the Executive's employment for any reason other than for Cause, Disability or death or (2) the Executive terminates employment for Good Reason (each, a "Qualifying Termination"), in either case more than six months prior to, or more than 24 months following, a Change in Control (as defined in the 2018 Equity Incentive Plan of Columbia Banking System, Inc.):

(i) the Company shall pay to the Executive in a lump sum in cash within 30 days after the Date of Termination the aggregate of (1) the Executive's accrued Annual Base Salary and any accrued vacation pay through the Date of Termination, (2) the Executive's business expenses that have not been reimbursed by the Company as of the Date of Termination that were incurred by the Executive prior to the Date of Termination in accordance with the applicable Company policy, and (3) the Executive's Annual Bonus earned for the fiscal year immediately preceding the fiscal year in which the Date of Termination occurs if such bonus has

been determined but not paid as of the Date of Termination (the sum of the amounts described in clauses (1) through (3) shall be hereinafter referred to as the “Accrued Obligations”);

(ii) subject to Section 4(e), the Company shall pay to the Executive a cash severance benefit in an amount equal to two times the Executive’s Annual Base Salary (the “Severance Benefits”). The Company shall pay the Severance Benefits in substantially equal installments in accordance with the Company’s normal payroll policies over the two-year period following the Date of Termination; provided that the first payment shall be made on the 60th day following the Date of Termination and shall include all installments otherwise payable within such 60-day period;

(iii) subject to Section 4(e), the Company shall pay to the Executive in a lump sum in cash a pro rata portion of any Annual Bonus earned for the year in which the Date of Termination occurs (with proration determined based on the number of months in the fiscal year in which the Executive is employed with the Company). The Company shall pay the prorated Annual Bonus at the same time as the Company pays annual bonuses to active employees (and no later than March 15 of the year following the fiscal year to which the Annual Bonus relates);

(iv) subject to Section 4(e), a pro rata portion of any long-term incentive awards granted to the Executive shall vest as follows: (1) a pro rata portion of any long-term incentive award that is not subject to performance-based vesting conditions shall vest as of the Date of Termination (with proration determined based on the number of months in the applicable vesting period in which the Executive is employed with the Company) and (2) a pro rata portion of any long-term incentive award that is subject to performance-based vesting conditions shall vest as of the regularly scheduled vesting date based on actual performance (with proration determined based on the number of months in the applicable vesting period in which the Executive is employed with the Company), and, in each case, any payment or delivery shall be made in respect of such awards within 60 days following vesting subject to compliance with Section 409A of the Code. For illustrative purposes only, if the Executive holds 96 restricted shares that are scheduled to vest over a four-year period (the “Illustrative Vesting Period”) and that are not subject to performance vesting, and the Executive’s employment terminates 15.5 months after the beginning of the Illustrative Vesting Period, then 16/48 of the restricted shares (32 restricted shares) will vest upon the Executive’s termination (regardless of the vesting schedule set forth in the award and without duplication of any previous vesting) subject to Section 4(e) and the remaining 64 restricted shares will be forfeited;

(v) subject to Section 4(e), for the 24-month period immediately following the Date of Termination, the Company shall continue the health and welfare benefits provided to the Executive and his dependents at the levels provided to active employees; provided that, if the Company determines that such continuation is not feasible without the payment of taxes or penalties or is not permissible under applicable law, the Company and the Executive shall cooperate in good faith to modify this section in such a manner that does not materially increase the cost to the Company (collectively, the “Welfare Benefits”); and

(vi) to the extent not theretofore paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or

provided or that the Executive is eligible to receive under any plan, program, policy, practice, contract or agreement of the Company and its affiliated companies through the Date of Termination (such other amounts and benefits shall be hereinafter referred to as the “Other Benefits”). As used in this Agreement, the term “affiliated companies” shall include any company controlled by, controlling or under common control with the Company.

(b) Qualifying Termination in Connection with a Change in Control. If the Executive experiences a Qualifying Termination within six months prior to, or within 24 months following, a Change in Control:

(i) the Company shall pay to the Executive in a lump sum in cash within 30 days after the Date of Termination the Accrued Obligations;

(ii) the Company shall pay to the Executive a cash severance benefit in an amount equal to 2.5 times the sum of the Executive’s Annual Base Salary and Target Bonus (the “CIC Severance Benefits”). The Company shall pay the CIC Severance Benefits in substantially equal monthly installments in accordance with the Company’s normal payroll policies over a 30-month period following the Date of Termination; provided that, if the Date of Termination is prior to a Change in Control, the first payment after the Change in Control shall include amounts owed and not paid prior to the Change in Control as a result of the difference in value between the CIC Severance Benefits and the Severance Benefits;

(iii) the Company shall pay to the Executive in a lump sum in cash a pro rata portion of the Executive’s Target Bonus (with proration determined based on the number of months in the fiscal year in which the Executive is employed with the Company). The Company shall pay the prorated Target Bonus no later than March 15 of the year following the fiscal year to which the Annual Bonus relates;

(iv) the Executive’s long-term incentive awards shall be treated in accordance with their terms;

(v) subject to Section 4(e), for the 30-month period immediately following the Date of Termination, the Company shall continue the Welfare Benefits; and

(vi) to the extent not theretofore paid or provided, the Company shall timely pay or provide to the Executive the Other Benefits.

(c) Death; Disability. If the Executive’s employment is terminated by reason of the Executive’s death or Disability, this Agreement shall terminate without further obligations to the Executive’s legal representatives or the Executive, as applicable, under this Agreement, other than for (i) payment of Accrued Obligations and (ii) the timely payment or provision of Other Benefits. The Accrued Obligations shall be paid to the Executive’s estate or beneficiary or the Executive, as applicable, in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of the Other Benefits, the term Other Benefits as utilized in this Section 4(c) shall include death benefits, if applicable, for which the Company pays as in effect on the date of the Executive’s death.

(d) Cause; Other Than for Good Reason. If the Executive's employment is terminated by the Company for Cause or the Executive terminates employment without Good Reason, this Agreement shall terminate without further obligations to the Executive's legal representatives or the Executive, as applicable, under this Agreement, other than for (i) payment of Accrued Obligations and (ii) the timely payment or provision of Other Benefits. The Accrued Obligations shall be paid to the Executive in a lump sum in cash within 30 days of the Date of Termination.

(e) Release of Claims. The termination benefits described in Section 4(a) of this Agreement (excluding the Accrued Benefits and Other Benefits) shall be conditioned on the Executive delivering to the Company, and not revoking, a signed release of claims in a form provided by the Company within fifty-five days following the Date of Termination. Notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of the Executive's execution of the release, directly or indirectly, result in the Executive designating the calendar year of payment, and, to the extent required by Section 409A of the Code, if a payment that is subject to execution of the release could be made in more than one taxable year, payment shall be made in the later taxable year, as promptly as practicable following the later of (1) the execution of the release and (2) the first business day of such later taxable year.

5. Full Settlement. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform the obligations hereunder shall not be affected by any setoff, counterclaim, recoupment, defense or other claim, right or action that the Company may have against the Executive or others. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, and such amounts shall not be reduced whether or not the Executive obtains other employment.

6. Section 280G. In the event that any payments or benefits otherwise payable to the Executive (1) constitute "parachute payments" within the meaning of Section 280G of the Code, and (2) but for this Section 6, would be subject to the excise tax imposed by Section 4999 of the Code, then such payments and benefits shall be either (x) delivered in full, or (y) delivered as to such lesser extent that would result in no portion of such payments and benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income and employment taxes and the excise tax imposed by Section 4999 of the Code (and any equivalent state or local excise taxes), results in the receipt by the Executive on an after-tax basis, of the greatest amount of benefits. Any reduction in payments and/or benefits required by this provision shall occur in the following order: (1) reduction of cash payments that are exempt from Section 409A of the Code; (2) reduction of vesting acceleration of equity awards; and (3) reduction of other benefits paid or provided to the Executive. In the event that acceleration of vesting of equity awards is to be reduced, such acceleration of vesting shall be cancelled in a manner that results in the maximum economic benefit to the Executive subject to compliance with Section 409A of the Code.

7. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives, heirs or legatees.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, the "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid that assumes and agrees to perform this Agreement by operation of law, or otherwise.

8. Governing Law; Venue; Arbitration. This Agreement is made with reference to and is intended to be construed in accordance with the laws of the State of Washington. Venue for any action arising out of or concerning this Agreement shall lie in Pierce County, Washington. In the event of a dispute under this Agreement, the dispute shall be arbitrated pursuant to the Superior Court Mandatory Arbitration Rules ("MAR") adopted by the Washington State Supreme Court, irrespective of the amount in controversy. This Agreement shall be deemed as stipulation to the effect pursuant to MAR 1.2 and 8.1. The arbitrator, in his or her discretion, may award attorney's fees to the prevailing party or parties.

9. Restrictive Covenants.

(a) Non-competition. The Executive agrees that, during the Executive's employment with the Company, and for a period of two years thereafter (collectively, the "Non-Competition Period"), the Executive shall not directly or indirectly become interested in, as a "founder," organizer, principal shareholder, director, or officer, any financial institution, now existing or organized hereafter, that competes or may compete with the Company or any of its affiliates (for purposes of this Section 9, collectively the "Company"), including any successor, within any county in which the Company does business; provided that the Executive shall not be deemed a "principal shareholder" unless (i) the Executive's investment in such an institution exceeds 2% of the institution's outstanding voting securities or (ii) the Executive is active in the organization, management or affairs of such institution. The provisions restricting competition by the Executive may be waived by action of the Board.

(b) Non-interference. During the Non-Competition Period, the Executive shall not (a) solicit or attempt to solicit any other employee of the Company to leave the employ of the Company, or in any way interfere with the relationship between the Company and any other employee of the Company, (b) solicit or attempt to solicit any customer of the Company to cease doing business with the Company or to otherwise divert such customer's business from the Company, or (c) solicit or attempt to solicit any supplier, licensee, or other business relations of the Company to cease doing business with the Company.

(c) Interpretation. If a court or any other administrative body with jurisdiction over a dispute related to this Agreement should determine that the restrictive covenants set forth in this Section 9 are unreasonably broad, the parties hereby authorize and direct said court or administrative body to narrow the same so as to make it reasonable, given all relevant circumstances, and to enforce the same. The covenants in this Section 9 shall survive termination of this Agreement.

(d) Injunctive Relief. The Executive recognizes and agrees that any breach of the covenants set forth in this Section 9 by the Executive will cause immediate and irreparable injury to the Company, and the Executive hereby authorizes recourse by the Company to injunction and/or specific performance, as well as to other legal or equitable remedies to which either may be entitled.

10. Confidentiality.

(a) Nondisclosure. The Executive shall not use or disclose any confidential information (as defined in subsection (c) below) either during or following the term of this Agreement, except as required by the Executive's duties under this Agreement or as otherwise allowed under subsection (b) below. Notwithstanding anything to the contrary in this Agreement or otherwise, nothing shall limit the Executive's rights under applicable law to provide truthful information to any governmental entity or to file a charge with or participate in an investigation conducted by any governmental entity. The Executive is hereby notified that the immunity provisions in Section 1833 of title 18 of the United States Code provide that an individual cannot be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made (1) in confidence to federal, state or local government officials, either directly or indirectly, or to an attorney, and is solely for the purpose of reporting or investigating a suspected violation of the law, (2) under seal in a complaint or other document filed in a lawsuit or other proceeding, or (3) to the Executive's attorney in connection with a lawsuit for retaliation for reporting a suspected violation of law (and the trade secret may be used in the court proceedings for such lawsuit) as long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order.

(b) Exceptions. The Executive's nondisclosure obligation under subsection (a) above does not apply to any use or disclosure that is:

(1) Made with the prior written consent of the Board;

(2) Required by a court order or a subpoena from a government agency (provided, however, that the Executive must first provide the Company with reasonable notice of the court order or subpoena in order to allow the Company the opportunity to contest the requested disclosure); or

(3) Of confidential information that has been previously disclosed to the public by the Company or is in the public domain (other than by reason of Executive's breach of this Agreement).

(c) "Confidential Information" includes any of the Company's (or its subsidiaries' or affiliate's) trade secrets, customer or prospect lists, information regarding

product development, marketing plans, sales plans, strategic plans, projected acquisitions or dispositions, management agreements, management organization information (including data and other information relating to members of the Board of Directors of Columbia Bank, the Board and management), operating policies or manuals, business plans, purchasing agreements, financial records, or other similar financial, commercial, business or technical information of any information that the Company or any of its subsidiaries or affiliates has received from service providers, other vendors or customers that these third parties have designated as confidential or proprietary.

(d) Survival. This section shall survive the termination of Executive's employment.

11. Miscellaneous.

(a) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other parties or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:	At the most recent address on file at the Company.
If to the Company:	Columbia Bank 1301 'A' Street, Ste. 800 Tacoma, WA 98402-4200 ATTN: (Corporate Secretary)

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(b) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(c) This Agreement may be executed by .pdf or facsimile signatures and in any number of counterparts with the same effect as if all signatory parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

(d) The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(e) Any provision of this Agreement that by its terms continues after the expiration of this Agreement or the termination of the Executive's employment shall survive in accordance with its terms.

(f) This Agreement is intended to comply with the requirements of Section 409A of the Code (together with the applicable regulations thereunder, "Section 409A"). To the extent that any provision in this Agreement is ambiguous as to its compliance with Section 409A, such provision shall be read in such a manner so that all payments due under this

Agreement shall comply with Section 409A. In no event may Executive, directly or indirectly, designate the calendar year of payment. Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A. Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive's separation from service within the meaning of Section 409A of the Code, the Executive is considered a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, and if any payment that the Executive becomes entitled to under this Agreement is deferred compensation subject to interest, penalties and additional tax imposed pursuant to Section 409A of the Code as a result of the application of Section 409A (a)(2)(B)(i) of the Code, then no such payment shall be payable prior to the date that is the earlier of (i) six months and one day after the Executive's separation from service or (ii) the Executive's death. In no event shall the date of termination of the Executive's employment be deemed to occur until the Executive experiences a "separation from service" within the meaning of Section 409A of the Code, and notwithstanding anything contained herein to the contrary, the date on which such separation from service takes place shall be the Date of Termination. All reimbursements provided under this Agreement shall be provided in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (A) the amount of expenses eligible for reimbursement during one calendar year shall not affect the amount of expenses eligible for reimbursement in any other calendar year; (B) the reimbursement of an eligible expense shall be made no later than the last day of the calendar year following the calendar year in which the expense is incurred; and (C) the right to any reimbursement shall not be subject to liquidation or exchange for another benefit. Notwithstanding the foregoing, the Company makes no representation or covenant to ensure that the payments and benefits under this Agreement are exempt from, or compliant with, Section 409A of the Code.

(g) Except as explicitly set forth herein, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements, oral or written, between the parties hereto with respect to the subject matter hereof including, without limitation, the Change in Control Agreement between Columbia State Bank and the Executive dated October 24, 2017, which shall terminate effective as of the Effective Date. For the avoidance of doubt, the parties understand, acknowledge, and agree that the terms of this Agreement are not intended by the Executive, Columbia Bank, or CBSI, and shall not be interpreted by any party, court or arbitrator, to supersede, modify, amend, change, negate, cancel or render null or void the terms of the SERP or Unit Plan.

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IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from their respective boards of directors, each of Columbia Bank and the Company has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

EXECUTIVE

By /s/ Clint Stein

COLUMBIA STATE BANK

By /s/ Craig D. Eerkes

Name: Craig D. Eerkes

Title: Chairman of the Board of Directors

COLUMBIA BANKING SYSTEM, INC.

By /s/ Craig D. Eerkes

Name: Craig D. Eerkes


Title: Chairman of the Board of Directors

12

[\(Back To Top\)](#)

Section 3: EX-99.1 (EXHIBIT 99.1)

EXHIBIT 99.1

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FOR IMMEDIATE RELEASE

9/30/2019

Columbia Banking System Announces CEO Hadley Robbins to retire, current COO Clint Stein named successor.



TACOMA, Washington, September 30, 2019 -- Columbia Banking System and Columbia Bank (NASDAQ: COLB) (“Columbia”), announced today that President and Chief Executive Officer Hadley Robbins will retire on December 31, 2019 after nearly seven years of service with the company and nearly forty years in banking. Columbia’s board of directors has appointed Clint Stein, Columbia’s current Chief Operating Officer, to succeed Robbins as CEO.

“It has been truly rewarding to work with such a talented group of bankers during my almost seven years with Columbia. Their commitment to our clients, our communities and each other is unparalleled and I am proud of what we accomplished together,” said Hadley Robbins. “We have grown our franchise to more than \$13 billion, attained recognition as an employer of choice and made significant progress on a multi-year digital roadmap that improves our ability to serve clients when, where and how they choose. Columbia’s future is very bright and I am pleased to be passing the torch to a leader who is equally passionate about the success of our company and deeply committed to our people, our clients and our communities. Clint and I have worked together closely for many years and I look forward to watching the company continue to thrive under his leadership.”

Craig Eerkes, Chairman of Columbia's Board of Directors remarked: "Hadley Robbins' contributions to our company are a tribute to his commitment to serve all our stakeholders. Under his guidance, we closed our largest acquisition and have grown into one of the most successful banks in the Northwest, all while maintaining the commitment to our clients, employees, and communities that has long defined our brand. Hadley has served the Northwest banking industry and community well throughout his career, most recently as the immediate past chair of the Oregon Bankers Association and the chair of the South Sound Heart and Stroke Walk. We are grateful for his many contributions and wish him well in his retirement. I'm pleased to announce the appointment of Clint Stein as President and CEO. The transition is the result of a planned, multi-year succession process that included Clint's transition from Chief Financial Officer to Chief Operating Officer in 2017. Throughout his 14 years at Columbia, Clint has played a substantial role in expanding our franchise and has demonstrated great passion for growing both our company and our people. His leadership style represents the very best of our values and his commitment to further establish Columbia as a great place to work and a great place to bank ensures the continuity of our culture. I am confident all stakeholders are in tremendous hands."

Stein offered the following remarks on his appointment: "I'm honored to be chosen by the Board as Columbia's next CEO. I had the privilege of working closely with Melanie Dressel for over a decade and with Hadley for the past seven years. I look forward to building on their legacy and the tremendous foundation they established. The entire Columbia team is uniquely positioned to meet the needs of Northwest businesses and families amid the changing landscape of our industry. I'm fully invested in the future success of our clients, our people, and the communities we serve and our shareholders will continue to see the benefits of this balanced approach."

Stein will transition to the role of CEO on January 1, 2020, when Robbins officially steps down. Chris Merrywell, Columbia's Chief Consumer Banking Officer, will succeed Stein in the role of Chief Operating Officer.

Stein added the following remarks regarding the appointment of Chris Merrywell to Chief Operating Officer: "I have worked closely with Chris since he joined Columbia in 2012. He is a talented banker, adept at developing strategic business initiatives that result in increased revenues and improved operational efficiencies. In addition, Chris has a proven track record of developing the skill set of those around him. Chris will be an outstanding Chief Operating Officer and I look forward to working with him in his expanded role."

About Clint Stein

Mr. Stein joined Columbia in 2005 and was named Executive Vice President and Chief Operating Officer in 2017. Prior to this appointment, he held the role of Executive Vice President and Chief Financial Officer. He is a Certified Public Accountant and holds a Bachelor's degree in Accounting and Business Administration from the University of Idaho. His post-graduate education includes the Graduate School of Bank Financial Management and the Graduate School of Banking at the University of Wisconsin. Mr. Stein was named a CFO of the year in 2015 by the Puget Sound Business Journal and is a past member of the board of the Pierce County Chamber of Commerce.

About Chris Merrywell

Mr. Merrywell joined Columbia Bank in 2012 and was appointed Executive Vice President and Chief Consumer Banking Officer in 2017. His role includes leadership of the company's Wealth Management, Private & Healthcare Banking and Retail Banking divisions. He previously held the role of Senior Vice President and Wealth Management Director and boasts 30 years of experience in financial services. Mr. Merrywell holds a Bachelor's degree in Business Administration from Arizona State University, and is a graduate of Pacific Coast Banking School. He is actively involved with the Tacoma Art Museum, Bellarmine Preparatory High School, Bishop Blanchet High School and Bloodworks Northwest.

About Columbia Bank

Headquartered in Tacoma, Washington, Columbia Banking System, Inc. (NASDAQ: COLB) is the holding company of Columbia Bank, a Washington state-chartered full-service commercial bank with locations throughout Washington, Oregon and Idaho. For the 13th consecutive year, the bank was named in 2019 as one of *Puget Sound Business Journal's* "Washington's Best Workplaces," and for the 8th consecutive year, Columbia has been ranked as one of the nation's best banks by *Forbes*. More information about Columbia can be found on its website at www.columbiabank.com.

Note Regarding Forward Looking Statements

This news release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which can be identified by words such as “may,” “expected,” “anticipate,” “continue,” or other comparable words. In addition, all statements other than statements of historical facts that address activities that Columbia expects or anticipates will or may occur in the future are forward-looking statements. Readers are encouraged to read the SEC reports of Columbia, particularly its form 10-K for the Fiscal Year ended December 31, 2018, for meaningful cautionary language discussing why actual results may vary materially from those anticipated by management.

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