



**Columbia Banking System, Inc.**

**COLB NASDAQ**

**Banks**

Market Capitalization USD:

**\$565.59 mm**

**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Melanie J. Dressel**

**Age: 59**

**CEO Since: 2003**

	2009	2010	2011
<b>Base Salary</b>	\$420,000	\$425,601	\$439,110
<b>Discretionary Bonus</b>	\$0	\$233,500	\$260,000
<b>Annual Cash Incentive</b>	\$0	\$0	\$0
<b>Benefits and Perquisites</b>	\$9,540	\$15,990	\$15,990
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$429,540</b>	<b>\$675,091</b>	<b>\$715,100</b>
<b>Increase in Post-Retirement Benefits</b>	\$171,100	\$328,100	\$276,400
<b>Stock Option Awards</b>	\$0	\$0	\$0
<b>Stock Awards</b>	\$146,820	\$0	\$147,375
<b>TOTAL COMPENSATION</b>	<b>\$747,460</b>	<b>\$1,003,191</b>	<b>\$1,138,875</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$342,148	\$402,024	\$480,392
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$13,019	\$58,658	\$282,110
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$13,019</b>	<b>\$58,658</b>	<b>\$282,110</b>

**Proxy Date:** 22 Mar 2012

**Annual Meeting Date:** 25 Apr 2012

**Equity Reserves:** 3.12%

**Stock Option Run Rate:** 0.00%

# Columbia Banking System, Inc.

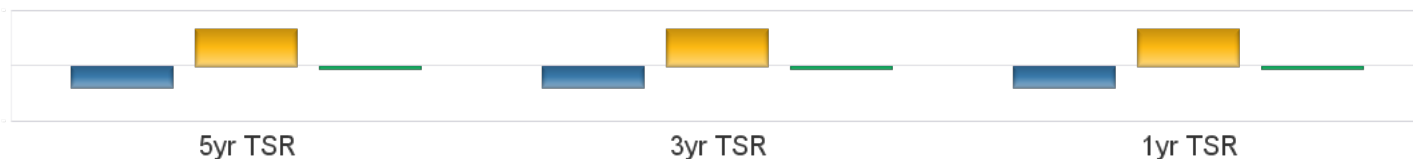
COLB NASDAQ

Banks

Market Capitalization USD: **\$565.59 mm**

## Performance Comparison

■ vs S&P500   ■ vs Industry   ■ COLB



## Peer Comparisons (TRBC) =Banks

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>COLB</b>	<b>Columbia Banking System, Inc.</b>	<b>\$747,460</b>	<b>\$1,003,191</b>	<b>\$1,138,875</b>	<b>\$565,592,214</b>
ASBC	Associated Banc-Corp	\$2,416,079	\$5,030,802	\$5,015,067	\$1,612,618,623
SIVB	SVB Financial Group	\$1,870,484	\$3,784,540	\$4,593,815	\$1,599,150,841
FHN	First Horizon National Corporation	\$5,098,828	\$3,573,270	\$4,102,375	\$1,570,582,245
BPOP	Popular, Inc.	\$1,076,508	\$1,795,728	\$2,552,311	\$1,536,205,530
PB	Prosperity Bancshares, Inc.	\$3,382,801	\$1,028,415	\$1,687,609	\$1,532,396,049
FULT	Fulton Financial Corporation	\$1,217,606	\$1,512,993		\$1,529,166,150

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Chemical Financial, First Interstate BancSystem, Glacier Bancorp, Hanmi Financial, Hudson Valley Holding Corporation, Nara Bancorp, PacWest Bancorp, Southside Bancshares, Sun Bancorp, Texas Capital Bancshares, Tompkins Financial, Westamerica Bancorp, Western Alliance Bancorp, and Wilshire Bancorp.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Thomas M. Hulbert	Chairman	65	Male	13	Outside Related
Donald Rodman	Member	73	Male	21	Outside Related
Frederick M. Goldberg	Member	72	Male	9	Outside
Thomas L. Matson	Member	74	Male	14	Outside Related

This report is for informational purposes only, and should not be considered a solicitation to buy or sell any security. Thomson Reuters Business Classification (TRBC) is a global industry classification system that is owned and operated by Thomson Reuters and has been licensed for use by GMI Ratings.

COPYRIGHT 2012 | GMI Ratings | ALL RIGHTS RESERVED