



## Code of Business Conduct and Ethics

Columbia Sportswear Company's success has been built on great product offerings, tremendous relationships with customers and suppliers, and the loyalty of our employees and agents. Our success also depends on our character, integrity and trustworthiness. We are committed to continuing to build a company of which we can all be proud -- not only of the results that we achieve, but the manner in which we achieve them.

This Code of Business Conduct and Ethics covers a wide range of business practices and procedures. It does not cover every legal and ethical issue that may arise, but it does set out basic principles to guide all Columbia officers, directors, and employees worldwide, as well as representatives, consultants and agents in their dealings with or on behalf of Columbia. You are also responsible for understanding and complying with Columbia's other corporate policies. All of our team members must conduct themselves accordingly and endeavor to avoid even the appearance of improper behavior.

If you violate the standards in this Code, either directly or indirectly, you will be subject to disciplinary action up to and including termination of employment. In addition, you may face imprisonment and other severe civil and criminal penalties if you fail to comply with the law. If you or someone you know are in a situation which you believe may violate or lead to a violation of this Code, please follow the guidelines described in Section 8.

### 1. Honesty, Accuracy, and Fair Dealing

You should act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts. All of Columbia's books, records and accounts must accurately reflect the nature of transactions recorded and must be timely prepared. All cash, bank accounts, investments and other assets always must be recorded on the official books of Columbia. Bank accounts should be opened or closed only upon the prior written approval of the Chief Executive Officer, the Chief Financial Officer, or their designee. No undisclosed or unrecorded fund or asset shall be established in any amount for any purpose. No transaction or arrangement shall be structured to circumvent Columbia's internal controls system. No false or artificial entries shall be made for any purpose. No payment shall be made, nor purchase price agreed to, with the intention or understanding that any part of such payment is to be used for any purpose other than that described in the document supporting the payment.

You should respect the rights of and deal fairly and honestly with Columbia's customers, suppliers, competitors and other team members. You should not steal proprietary information, possess trade secret information that was obtained without the owner's consent, or induce disclosures of such information from past or present employees of other companies, nor should you take unfair advantage of anyone through misrepresentation of material facts, fraud, abuse of privileged information or any other unfair dealing practice.

### 2. Compliance with Laws, Rules and Regulations

Complying with the letter as well as the spirit of the law is the foundation of Columbia's ethical standards. All Columbia team members must respect and obey the local, state, and national laws of the localities in which we operate. We encourage you to consult regularly with your supervisor or the Legal or Human Resources Department regarding your compliance with laws, rules and regulations.

**Competition.** We pride ourselves on our ability to thrive in a highly competitive industry,

growing our business while taking care to comply with the antitrust and competition laws in each country in which we do business. You should not engage in illegal anti-competitive conduct. In particular, you should treat all customers fairly, avoid entering into any understandings with one customer that will negatively affect another customer or potential customer, and avoid illegally telling any customer what

prices to charge for products.

**Customs.** Columbia must comply with customs laws and regulations in every country in which

we do business. As with everything that we do, the most important thing to remember is that we must be truthful and accurate. We will not inaccurately lower customs values, describe products in misleading terms, or make any intentional misrepresentations relating to custom entries.

**Payments to Government Personnel.** The U.S. Foreign Corrupt Practices Act prohibits

giving anything of value, directly or indirectly, to foreign government officials or political candidates in order to obtain or retain business. You must not pay any bribe, kickback, or other improper or illegal payment to government officials of any country to secure any kind of concession, contract or favorable treatment for you or Columbia.

There are certain types of "facilitating" payments that may be required in foreign countries to encourage minor government officials perform nondiscretionary duties that they might otherwise delay or fail to undertake. These types of payments, generally in the form of "tips," may be permitted by law. You should not make such payments, however, unless explicitly authorized to do so by senior management.

The U.S. government also has a number of laws and regulations that restrict business gratuities

that may be accepted by U.S. government personnel. You must not promise, offer or deliver to a U.S. government official or employee a gift, favor or other gratuity in violation of these rules. State and local governments, as well as foreign governments, may have similar rules with which you must comply.

**Insider Trading.** As a Columbia team member, you may have access to confidential

information about Columbia or companies with which we do business. You are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. To use confidential information for personal benefit or to "tip" others who might use the information for personal benefit or to make an investment decision is not only unethical but also illegal. It is important to avoid even the appearance of impropriety. To assist you in complying with laws against insider trading, Columbia has adopted a detailed Insider Trading Policy. Please carefully review this Policy for complete guidelines regarding your trading obligations.

### **3. Conflicts of Interest, Corporate Opportunities, and Gifts**

**Conflict of Interest.** A "conflict of interest" exists when a person's private interest interferes in any way with the interests of Columbia. Conflicts of interest may also arise when you or members of your family receive improper personal benefits as a result of your position with Columbia. Loans to, or guarantees of obligations of, you or your family members may create conflicts of interest. Conflicts of interest may not always be clear-cut, so if you have a question, you should follow the guidelines described in Section 8.

**Corporate Opportunities.** You must not take for yourself personally opportunities that are discovered through the use of Columbia property, information or position. You may not use Columbia property, information or position for improper personal gain, nor may you compete with Columbia directly or indirectly. You owe a duty to Columbia to advance its legitimate interests when the opportunity to do so arises.

**Gifts.** You must not give or accept gifts if the value of the gift may be construed to indicate an intent to influence improperly the business relationships between Columbia and its suppliers, customers, competitors or any outside party. Insignificant gifts such as mugs and t-shirts or the exchange of nominal social amenities are permitted. To the extent that you are entertaining another party or being entertained, there must be a clear business purpose and no intention or even appearance of improper influence.

Although Columbia generally relies on your good judgment to comply with its gift policy, you are specifically prohibited from (a) accepting gifts for relatives, friends or other associates, or (b) accepting a cash gift at any time. If you are offered a cash gift, you must promptly report the gift to the Legal Department. If the return of the cash gift may result in undue embarrassment, or if the donor of the cash gift cannot be readily identified, the cash gift must be turned over to Columbia.

If you receive a non-cash gift with a value in excess of two hundred fifty U.S. dollars

(\$250.00), or if you are in doubt about the value of a gift, you should report it to Columbia's Legal Department. Non-cash gifts may include benefits that you do not routinely think of as a "gift," such as trips, concert or other event tickets, or social outings. You may be required to turn over any such gifts to Columbia.

You must comply with all applicable federal, state or local laws or regulations relating to gifts. In particular, keep in mind that gifts to government officials may violate the U.S. Foreign Corrupt Practices Act or other U.S. or foreign laws or regulations regarding business gratuities. Under no circumstances may you give or accept kickbacks in any form to or from a supplier, customer or any other party.

### **4. Protection and Proper Use of Columbia Resources**

**Assets.** You are responsible for taking all reasonable steps to protect Columbia's assets. Any suspected fraud, theft or misuse of Columbia assets should be immediately reported to Columbia in accordance with the guidelines described in Section 8. Your obligation to protect Columbia's assets extends to Columbia's property, products, and intellectual property including trademarks, trade secrets, patents, and copyrights, as well as business, marketing and service plans, manufacturing ideas, designs, records, and any unpublished data and reports.

**Information.** In consideration of your employment or other relationship with Columbia, you

must comply with your obligations under this Section. These obligations continue even if your relationship with Columbia ends. Unless disclosure is authorized by Columbia or required by law

or regulation, you must hold and maintain confidential information in trust and confidence for the benefit of Columbia and take reasonable security precautions and other actions necessary to ensure that there is no use or disclosure of confidential information in violation of these obligations. Confidential information includes all information relating to Columbia that is not publicly available or that is treated by Columbia as confidential, as well as all information provided to Columbia by a customer or other third party with an expectation of confidentiality.

## 5. Public Disclosures

As a publicly traded company, Columbia is subject to laws and regulations that govern how and when we disclose information. Only Columbia's Chief Executive Officer, Chief Financial Officer, Director of Investor Relations, or a person authorized by one of them, is permitted to speak with investors or investment analysts about Columbia, or to speak with the media about matters involving Columbia's financial condition, results of operations, future business prospects, or similar topics. General media relations should be coordinated by Columbia's Public Relations Department. You should always refer news reporters, stock analysts or others seeking information about Columbia to one of the individuals listed above or to Columbia's Public Relations Department.

Disclosures in securities filings and public communications should be complete, fair, accurate, timely and understandable. If you become aware of any information concerning (a) material defects in the disclosures made by Columbia in its public filings; (b) significant deficiencies in the design or operation of internal controls; (c) any violation of this Code that involves management or other employees who have a significant role in Columbia's financial reporting, disclosures or internal controls; or (d) any material violation of the law or this Code, you should follow the guidelines described in Section 8.

## 6. Employee Relations

Our goal is to make Columbia an exciting and dynamic place to work, where all employees are given the opportunity to achieve their potential. A crucial factor in reaching this goal is ensuring that Columbia's work environment is one that is safe and free of illegal discrimination or harassment of any kind. You should become familiar with Columbia's Employee Handbook for complete information regarding Columbia's employment policies.

## 7. Sourcing and Manufacturing

We are committed to ensuring that decent and humane working conditions are provided to the employees of the manufacturers that we contract with around the world. You should review Columbia's Standards of Manufacturing Practices for complete information regarding Columbia's manufacturer selection and monitoring requirements.

## 8. Compliance Procedures

If you have questions about this Code of Business Conduct and Ethics, or if you have concerns about conduct that you believe violates or may lead to a violation of this Code, it is important that you raise them through one of the channels described below. Please be assured that Columbia does not allow retaliation against employees for good faith reports of misconduct.

**Discuss with a supervisor.** You are always encouraged to bring questions or concerns to your supervisor. Management can only make appropriate decisions if fully informed; it will be helpful if you present as complete a picture as possible to your supervisor. It is the responsibility of every supervisor to assist in resolving these questions or concerns.

**Discuss with another member of management.** If you are more comfortable bringing your question or concern to a member of management who is not your supervisor, you are encouraged to contact a member of the Columbia Compliance Team (Columbia's General Counsel, Vice President of Human Resources, Chief Financial Officer, and Director of Internal Audit) or any other member of management.

**Call Columbia Compliance Line.** If you feel uncomfortable discussing your questions or concerns with your supervisor, a member of the Compliance Team or someone else in management, or if you are concerned that your supervisor or other

member of management may be engaged in conduct in violation of this Code, please call the confidential *Columbia Compliance Line* at (888) COLM-CCL (1-888-265-6225). Your call will be answered by an independent agency outside of Columbia, and you will not be required to identify yourself.

Reports of violations of this Code received by a supervisor or other member of management should be promptly forwarded to the Compliance Team. All employees are required to cooperate fully with any internal investigations of misconduct.

## **9. Administration and Enforcement**

The Board of Directors is responsible for the administration and enforcement of this Code of Business Conduct and Ethics, but may delegate its responsibility to a committee of the Board. The Board shall take reasonable steps to monitor and audit compliance with the Code and to ensure that the Code continues to comply with all applicable rules and regulations.

Any waiver of this Code for an executive officer or director must be approved by the Board of Directors and will be promptly disclosed as required by law or regulation. Any waiver for any other employee, representative, consultant or agent must be approved by the Board, the Chief Executive Officer, the General Counsel or the Chief Financial Officer.

This Code of Business Conduct and Ethics was adopted by the Board of Directors on September 1, 2003 and amended by the Board of Directors on January 23, 2009. Amendments or changes to this Code may only be made by the Board. A copy of the most current version of this Code shall be posted on Columbia's website and intranet.