

GLACIER BANCORP INC
Form DEF 14A
March 15, 2017
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

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 under §240.14a-12

GLACIER BANCORP, 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):

Fee not required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

GLACIER BANCORP, INC.

49 Commons Loop

Kalispell, Montana 59901

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held April 26, 2017

9:00 a.m. Mountain Time

To the Shareholders of Glacier Bancorp, Inc.:

We cordially invite you to attend the 2017 Annual Meeting of Shareholders of Glacier Bancorp, Inc. (“Annual Meeting”) at The Hilton Garden Inn, 1840 Highway 93 South, Kalispell, Montana. The meeting’s purpose is to vote on the following proposals, together with any other business that may properly come before the meeting:

1. To elect ten directors to serve on the board of directors until the 2018 annual meeting of shareholders;
2. To vote on an advisory (non-binding) resolution to approve the compensation of Glacier Bancorp, Inc.’s named executive officers;
3. To vote, in an advisory (non-binding) capacity, on the frequency of future advisory votes on the compensation of Glacier Bancorp, Inc.’s named executive officers;
4. To ratify the appointment of BKD, LLP as Glacier Bancorp, Inc.’s independent registered public accounting firm for the fiscal year ending December 31, 2017; and
5. To transact such other matters as may properly come before the meeting or any adjournments or postponements.

If you were a shareholder of record on March 1, 2017, you may vote on the proposals presented at the Annual Meeting in person or by proxy. We encourage you to promptly complete and return the enclosed proxy card, phone in your vote, or vote via the internet in order to ensure that your shares will be represented and voted at the meeting in accordance with your instructions. If you attend the meeting in person, you may withdraw your proxy and vote your shares.

Further information regarding voting rights and the business to be transacted at the Annual Meeting is included in the accompanying Proxy Statement. The directors, officers, and employees who serve you genuinely appreciate your continued interest and support as a shareholder in the affairs of Glacier Bancorp, Inc. and in its growth and development.

March 15, 2017 BY ORDER OF THE BOARD
OF DIRECTORS
/s/ LeeAnn Wardinsky
LeeAnn Wardinsky, Secretary

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the Annual Meeting, please sign and date your proxy card and return it in the enclosed postage prepaid envelope, phone in your vote, or vote via the internet. You do not need to retain the proxy card in order to be admitted to the Annual Meeting. If you attend the Annual Meeting, you may vote either in person or by proxy. You may revoke any proxy that you have given either in writing or in person at any time prior to the proxy’s exercise.

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GLACIER BANCORP, INC.

49 Commons Loop
Kalispell, Montana 59901
(406) 756-4200

PROXY STATEMENT

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting To Be Held on April 26, 2017:

A copy of this Proxy Statement and the Annual Report to Shareholders (“Annual Report”) for the year ended December 31, 2016, which includes the Form 10-K (“Form 10-K”), are available at www.glacierbancorp.com.

INFORMATION ABOUT THE MEETING

Meeting Information. This Proxy Statement (“Proxy Statement”) and the accompanying proxy card are being sent to shareholders on or about March 15, 2017 for use in connection with the Annual Meeting of Glacier Bancorp, Inc. (“Company” or “Glacier”) to be held on Wednesday, April 26, 2017 at 9:00 a.m. Mountain Time. In this Proxy Statement, the terms “we,” “us” and “our” refer to Glacier Bancorp, Inc.

Solicitation of Proxies. Our board of directors (“Board”) is soliciting shareholder proxies, and we will pay the associated costs. Solicitation may be made by our directors and officers and by our banking subsidiary, Glacier Bank (“Glacier Bank”), or by the directors and officers of the Glacier Bank divisions, operating under the following names.

Mountain West Bank (Coeur d’Alene)	Valley Bank of Helena
First Security Bank of Missoula	Big Sky Western Bank (Bozeman)
Western Security Bank (Billings)	First State Bank (Wheatland)
¶ Bank (Evanston)	Citizens Community Bank (Pocatello)
First Bank of Wyoming (Powell)	First Bank of Montana (Lewistown)
North Cascades Bank (Chelan)	Bank of the San Juans (Durango)

We do not expect to engage an outside proxy solicitation firm to render proxy solicitation services. However, if we do, we will pay a fee for such services. Solicitation may be made through the mail or by telephone, facsimile, or personal interview.

Record Date. If you were a shareholder on March 1, 2017 (“Record Date”), you are entitled to vote at the Annual Meeting. There were approximately 76,619,952 shares of common stock outstanding on the Record Date.

Quorum. The quorum requirement for holding the Annual Meeting and transacting business is a majority of the outstanding shares entitled to be voted. The shares may be present in person or represented by proxy at the Annual Meeting. Both abstentions and broker non-votes (as defined below) are counted as present for the purpose of determining the presence of a quorum.

Voting on Matters Presented

Proposal No. 1 - Election of Directors. The ten director nominees who receive the highest number of affirmative votes will be elected. Shareholders are not permitted to cumulate their votes for the election of directors. Votes may be cast FOR or WITHHELD from each nominee. Votes that are withheld and broker non-votes will have no effect on the outcome of the election.

As described below under the section entitled “Corporate Governance - Majority Voting Policy,” in September 2011, the Company adopted a Majority Voting Policy (“Majority Voting Policy”). As a requirement of nomination, each director nominee of the Company is required to submit an irrevocable resignation as a director of the Company. The Company has such a letter on file from each 2017 director nominee. If any such director nominee receives more WITHHELD votes than FOR votes in an uncontested election of directors, his or her resignation will be considered by the Company’s Nominating/Corporate Governance Committee (“Nominating/Governance Committee”) and the Board.

Proposal No. 2 - Advisory (Non-Binding) Vote on Executive Compensation. 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 our Named Executive Officers (“Named 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.

Proposal No. 3 - Advisory (Non-Binding) Vote on Frequency of Shareholder Vote on Executive Compensation. Shareholders must vote, in an advisory (non-binding) capacity, to determine 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.

Proposal No. 4- Ratification of Independent Registered Public Accounting Firm. The proposal to ratify the appointment of BKD, LLP as the Company’s independent registered public accounting firm (“independent auditors”) for the fiscal year ending December 31, 2017 will be adopted if a majority of the votes present and entitled to vote 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.

Voting of Proxies. Shares represented by properly executed proxies that are received prior to the deadline for submitting proxies and that are not revoked will be voted in accordance with the instructions indicated on the proxies. If no instructions are indicated, the persons named in the proxy will vote the shares represented by the proxy (i) FOR the director nominees listed in this Proxy Statement, (ii) FOR the advisory (non-binding) resolution to approve the compensation of our Named Executive Officers, (iii) for ONE YEAR for the frequency of future advisory (non-binding) votes to approve the compensation of our Named Executive Officers, and (iv) FOR the ratification of the appointment of the independent registered public accounting firm. Any proxy given by a shareholder may be revoked before its exercise by:

- giving notice to us in writing;
- delivering to us a subsequently dated proxy card; or
- notifying us at the Annual Meeting before the shareholder vote is taken.

Voting of Proxies by Shareholders of Record and by Beneficial Owners. A significant percentage of Glacier shareholders hold their shares through a stockbroker, bank or other nominee rather than directly in their own names. As summarized below, there are some differences between the two types of ownership.

Shareholders of Record. If your shares are registered directly in your name with Glacier's transfer agent, American Stock Transfer & Trust Company, LLC, you are considered, with respect to those shares, the shareholder of record, and these proxy materials are being sent to you directly by Glacier. As the shareholder of record, you have the right to grant your voting proxy directly to Glacier or to vote in person at the Annual Meeting. We have enclosed a proxy card for you to use.

Beneficial Owner. 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, bank or other nominee 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. Brokers cannot vote on behalf of beneficial owners on "non-routine" proposals (defined as "broker non-votes"). 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.

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 (non-binding) resolution on executive compensation, or the advisory vote on the frequency of future advisory (non-binding) votes to approve executive compensation, your broker cannot vote your shares on these proposals.

Voting in Person at the Annual Meeting

Shareholders of Record. Shares held directly in your name as the shareholder of record may be voted in person at the Annual Meeting. If you choose to vote your shares in person at the Annual Meeting, please bring the enclosed proxy card and proof of identification. Even if you plan to attend the Annual Meeting, we recommend that you vote your shares in advance as described above so that your vote will be counted if you later decide not to attend the Annual Meeting.

Beneficial Owner. Shares held in street name may be voted in person by you only if you present a "Legal Proxy" at the Annual Meeting. Contact your broker or nominee immediately to obtain a "Legal Proxy," and bring that document with you to the Annual Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

There were approximately 76,619,952 shares of common stock outstanding on the Record Date, which was set at March 1, 2017. Shareholders are not permitted to cumulate their votes for the election of directors.

5% Shareholders

The following table includes information as of December 31, 2016 concerning the persons or entities, including any “group” as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (“Exchange Act”), who or which was known to us to be the beneficial owner of more than 5% of the issued and outstanding common stock of the Company on the Record Date.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature	
		of Beneficial Ownership ⁽¹⁾	Percent of Class
Common Stock	BlackRock, Inc. ⁽²⁾ 55 East 52 nd Street New York, NY 10055	8,897,380	11.6%
Common Stock	The Vanguard Group, Inc. ⁽³⁾ 100 Vanguard Blvd. Malvern, PA 19355	6,673,918	8.72%

(1) Pursuant to rules promulgated by the SEC under the Exchange Act, a person or entity is considered to beneficially own shares of common stock if the person or entity has or shares (i) voting power, meaning the power to vote or to direct the voting of the shares or (ii) investment power, meaning the power to dispose of or to direct the disposition of the shares.

(2) A Schedule 13G/A filed with the SEC on January 12, 2017 indicates that BlackRock, Inc. (“BlackRock”) had sole voting power over 8,691,724 shares and sole dispositive power over 8,897,380 shares of the Company’s common stock. The securities are beneficially owned by various investors for which BlackRock serves as investment advisor. For purposes of the Exchange Act, BlackRock is deemed to be a beneficial owner of such securities.

(3) A Schedule 13G/A filed with the SEC on February 13, 2017 indicates that The Vanguard Group, Inc. (“Vanguard”) had sole voting power over 90,764 shares, shared voting power over 7,749 shares, sole dispositive power over 6,579,156 shares, and shared dispositive power over 94,762 shares of the Company’s common stock. The securities are beneficially owned by various investors for which Vanguard serves as investment advisor. For purposes of the Exchange Act, Vanguard is deemed to be a beneficial owner of such securities.

Directors and Named Executive Officers

The following table shows, as of March 1, 2017, the amount of Glacier common stock beneficially owned by (a) each director and director nominee of the Company, (b) the Named Executive Officers listed in the Summary Compensation Table below, and (c) all of Glacier’s directors, director nominees, and Named Executive Officers as a group. Beneficial ownership is a technical term broadly defined by the Securities and Exchange Commission (“SEC”). In general, beneficial ownership includes (i) securities over which a director or executive officer is deemed to have voting or investment control, either directly or indirectly and (ii) stock options or other rights that are exercisable currently or become exercisable within 60 days of the date upon which the beneficial ownership was determined. Except as noted below, each holder has sole voting and investment control for all shares beneficially owned.

Name and Address** of Beneficial Owner	Position	Amount and Nature of Beneficial Ownership of Common Stock as of March 1, 2017 ⁽¹⁾
Michael J. Blodnick	Director ⁽²⁾	151,777 ⁽³⁾ *
Don J. Chery	Executive Vice President (“EVP”) and Chief Administrative Officer (“CAO”)	43,370 ⁽⁴⁾ *
Randall M. Chesler	Director, President and Chief Executive Officer (“CEO” ⁽⁵⁾)	32,383 *
Sherry L. Cladouhos	Director	14,836 ⁽⁶⁾ *
Ron J. Copher	EVP and Chief Financial Officer (“CFO”); Assistant Secretary ⁽⁷⁾	55,917 ⁽⁸⁾ *
James M. English	Director	38,260 ⁽⁹⁾ *
Annie M. Goodwin	Director	9,582 ⁽¹⁰⁾ *
Dallas I. Herron	Director, Chairman of Glacier and Glacier Bank	60,873 ⁽¹¹⁾ *
Craig A. Langel	Director	60,509 ⁽¹²⁾ *
Douglas J. McBride	Director	9,566 ⁽¹³⁾ *
John W. Murdoch	Director	11,867 ⁽¹⁴⁾ *
Mark J. Semmens	Director	9,751 *
Executive officers and directors as a group (12 individuals)		498,691 *

*Represents less than 1% of outstanding common stock.

**The address for each beneficial owner is 49 Commons Loop, Kalispell, Montana 59901.

- (1) The number and percentages shown are based on the number of shares of Glacier common stock deemed beneficially owned under applicable regulations and have been adjusted for stock splits and stock dividends.
- (2) Mr. Blodnick served as President and CEO of Glacier until his retirement on December 31, 2016. Mr. Blodnick remains a director of Glacier.
- (3) Includes 27,576 shares held jointly with Mr. Blodnick’s spouse, 78,647 shares owned by Mr. Blodnick’s spouse, and 45,554 shares held for Mr. Blodnick’s account in the Company’s Profit Sharing / 401(k) Plan.
- (4) All shares are held jointly with Mr. Chery’s spouse.
- (5) Mr. Chesler served as President of Glacier Bank in 2016 and serves as President and CEO of Glacier effective January 1, 2017. Mr. Chesler is a director of Glacier.
- (6) Includes 5,946 shares held jointly with Ms. Cladouhos’ spouse.
- (7) Mr. Copher served as EVP and CFO; Treasurer and Assistant Secretary in 2016. Effective January 1, 2017, Glacier separated the CFO and Treasurer roles.
- (8) Includes 20,810 shares held for Mr. Copher’s account in the Company’s Profit Sharing / 401(k) Plan.
- (9) Includes 15,579 shares held in an IRA for the benefit of Mr. English and 22,681 shares held jointly with Mr. English’s spouse of which 14,873 shares are pledged or held in a margin account.
- (10) Includes 4,139 shares held in an IRA for the benefit of Ms. Goodwin.
Includes 12,000 shares held jointly with Mr. Herron’s spouse, 1,701 shares owned by Mr. Herron’s spouse, 1,756
- (11) shares held in an IRA account for the benefit of Mr. Herron, and 1,893 shares held in an IRA account for the benefit of Mr. Herron’s spouse.
- (12) Includes 60,410 shares held directly by Mr. Langel of which 21,050 shares are pledged or held in a margin account and 99 shares owned by Mr. Langel’s spouse.
- (13) Includes 128 shares held as trustee for Dr. McBride’s children.
- (14)

Includes 11,367 shares held in the John W. Murdoch Revocable Trust dated April 13, 2011 for which Mr. Murdoch has voting and dispositive power and 500 shares held by a trust for the benefit of Mr. Murdoch's spouse.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors and executive officers to send reports of their ownership of our stock to the SEC. We believe that all Section 16(a) filing requirements that apply to our directors and executive officers were complied with for the fiscal year ended December 31, 2016.

PROPOSAL NO. 1

ELECTION OF DIRECTORS

In accordance with the Company's Amended and Restated Articles of Incorporation and Bylaws, the Board has set the number of directors for election to the Board at the 2017 Annual Meeting at ten and has nominated the persons identified below in the section entitled "Directors and Director Nominees" for election at the Annual Meeting. If you elect the nominees presented, they will hold office until the election of their successors at the annual meeting in 2018 or until their earlier resignation.

We know of no reason why any nominee may be unable to serve as a director. If any nominee is unable to serve, your proxy holder may vote for another nominee proposed by the Board. If for any reason these nominees prove unable or unwilling to stand for election, the Board will nominate alternatives. The Board has no reason to believe that its nominees would prove unable to serve if elected.

Directors and Director Nominees

Information regarding each of the nominees is provided below, including each nominee's name, age as of March 1, 2017, principal occupation, public company directorships during the past five years, and the year first elected or appointed as a director of Glacier. All of the nominees are directors of both Glacier and Glacier Bank. Certain of the directors also served as directors of Glacier's other bank subsidiaries prior to Glacier's consolidation of its bank subsidiaries with and into Glacier Bank which occurred in April 2012. Information regarding the amount and nature of each nominee's ownership of Glacier common stock is provided under the section entitled "Voting Securities and Principal Holders Thereof."

Our Board is currently comprised of ten members. Our Amended and Restated Articles of Incorporation provide that the number of directors shall be determined by a vote of the majority of the Board and shall be no fewer than seven and no more than seventeen. For election at the 2017 Annual Meeting, the Nominating/Governance Committee has identified ten director nominees, and the Board has set the number of directors at ten.

Michael J. Blodnick, 64, was appointed to the Board in 1993. He is a graduate of the University of Montana, the Pacific Coast Banking School and the Sheshunoff Professional Master of Banking School. He has broad experience having worked in all aspects of banking during his career. Mr. Blodnick retired from his role as President and CEO of the Company on December 31, 2016 after serving the Company or Glacier Bank since September of 1978. He served as the Secretary of the Company in 1993 and was appointed Executive Vice President in 1994. In July of 1998, he was appointed President and CEO of Glacier. Mr. Blodnick brings leadership skills, his long career in the banking industry, and his 39 years of experience at Glacier, which enable him to collaborate with the Board in its deliberations on a wide variety of topics. Mr. Blodnick has served on the board of directors of the Federal Home Loan Bank of Des Moines, which is an Exchange Act company, since April 2015 and was elected its Vice Chairman in October 2016.

Randall M. Chesler, 58, was elected to the Board at the Company's 2016 annual meeting. From August 1, 2015 to December 31, 2016, Mr. Chesler served as President of Glacier Bank. Effective January 1, 2017, Mr. Chesler serves as President and CEO of each of Glacier and Glacier Bank. Mr. Chesler has more than 30 years of experience in the financial services industry, most recently as President of CIT Bank, the Salt Lake City-based banking subsidiary of CIT Group. During his 10 years with CIT, Mr. Chesler held progressive leadership positions including President, Small Business Lending and President, Consumer Finance. Mr. Chesler brings to the Board broad experience in a variety of aspects of the banking and technology industries as well as proven leadership skills.

Sherry L. Cladouhos, 61, was appointed to the Board in October 2010. She has served as Chairman of the Compensation Committee since July 2015 and served as the Chairman of the Compliance Committee from May 2013 to July 2015. She was employed by Blue Cross Blue Shield Montana for 36 years and served in a variety of leadership and executive roles, including Director of Customer Service and Administration, Vice President of Member Services and Support, Senior Vice President of Marketing and Operations, Co-Chief Operating Officer, and in 2005 was named President and CEO. She was responsible for the overall strategic direction of the company and worked with others to provide affordable healthcare coverage to Montanans. Ms. Cladouhos is a Certified Health Insurance Executive and is a graduate of the Berkeley Healthcare Executive Program. Ms. Cladouhos also has served on the boards of numerous business and community-related organizations, she is past Chairman of the Montana Chamber of Commerce, and she served on the Montana Chamber of Commerce Foundation. Ms. Cladouhos brings extensive experience in executive-level leadership and strategic business decision making to the Board.

James M. English, 72, was appointed to the Board in February 2004 and has served as Chairman of the Nominating/Governance Committee since July 2013. He also served as a director of the Company's former subsidiary, Mountain West Bank in Coeur d'Alene, Idaho, from 1996 until the consolidation of Glacier's bank subsidiaries in 2012. He earned a Bachelor of Science degree in finance and a law degree from the University of Idaho. From 1996 to 2000, Mr. English served as the President and Chief Operating Officer for Idaho Forest Industries, Inc., a lumber manufacturing, real estate development and building products retail sales company. Mr. English has been an attorney in limited private practice as a sole practitioner of the English Law Firm in Hayden, Idaho since 2000. He is a partner in Great Sky Development of Boise, Idaho and serves on the board of RGB Holdings, Inc. Mr. English brings experience and expertise to the Board based on a legal career of over 40 years and experience as a business executive.

Annie M. Goodwin, 58, was appointed to the Board in June 2012 and has served as Chairman of the Risk Oversight Committee since July 2012. Ms. Goodwin is an attorney in Helena, Montana and is the principal of the Goodwin Law Office, L.L.C. She practices banking and regulatory law. She served as Montana's Commissioner of Banking and Financial Institutions from 2001 to 2010, as chief legal counsel with the Montana Banking and Financial Institutions Division and Department of Commerce from 1988 to 2001 and worked in private practice prior to that time. Ms. Goodwin earned her Bachelor of Science in nursing from Carroll College and worked as a registered nurse before going on to earn her Juris Doctor from the University of Montana Law School in 1984. She continued her legal education at Hastings College of Law, George Mason University of Law in the Banking Law Section, and she completed the FDIC Bank Examination School for Attorneys. Ms. Goodwin is active in local and trade associations and was appointed to the Commission on Character and Fitness of Attorney Admissions to State Bar of the Montana Supreme Court where she has served as Chairman since 1988. Ms. Goodwin brings to the Board her expertise and knowledge gained in her role as Commissioner where she had regulatory oversight over the financial institutions in Montana.

Dallas I. Herron, 72, was appointed to the Board in June 2008 and has served as its Chairman since the 2013 annual meeting. Prior to his appointment to the Glacier Board in 2008, Mr. Herron was a director of Glacier Bank and served from 1998 through 2008. He received his Bachelor of Science degree in aeronautical engineering from Northrop University in 1966. Mr. Herron has worked in the oil industry for over 40 years and is the CEO of CityServiceValcon, LLC, which markets petroleum products in Montana, Idaho, Washington, and ten other states. He is a past President of the Western Petroleum Marketing Association, a seven-state trade association. He serves on Chevron's Western U.S. Advisory Council and has also served as Senior Director of the Petroleum Marketer Association of America. Mr. Herron is active in the community and in the forest products and transportation industries. Mr. Herron brings to the Board over 30 years of experience as a business executive in the energy sector, which is also a regulated business.

Craig A. Langel, 66, was appointed to the Board in December 2005 and has served as Chairman of the Audit Committee since 2009. Mr. Langel received his education at Montana State University graduating with a Bachelor of Science degree in accounting in 1973. He received his Certified Public Accountant ("CPA") license in 1974. Mr. Langel has served the accounting profession for over 40 years and is a CPA accredited in Business Valuation and a Certified Valuation Analyst. He is President and shareholder of Langel & Associates, P.C., providing consulting and tax services throughout the United States. In addition, Mr. Langel is the owner and CEO of CLC Restaurants, Inc., which owns and operates Taco Bell and KFC restaurants in Montana, Idaho, and Washington, and he is a part owner of Mustard Seed Restaurants. Mr. Langel served as a director of Glacier's former subsidiary First Security Bank of Missoula from 1984 to 2005 and was re-elected to the board in February 2009, serving until the consolidation of Glacier's bank subsidiaries in 2012. He also serves on the board of directors of two non-profit organizations. With a career of over 40 years as a CPA, Mr. Langel brings extensive financial acumen to the Board, in addition to his experience as a business owner and executive.

Douglas J. McBride, 64, was appointed to the Board in September 2006 and has served as Chairman of the Compliance Committee since July 2015. Dr. McBride has been an optometrist in Billings for over 30 years. He received his Bachelor of Arts degree at Linfield College and his Doctor of Optometry degree at the Illinois College of Optometry in 1978. Dr. McBride is a former President of the Montana State Board of Examiners for Optometry, of which he has been a member since 1993. He is also the former Chairman of the Advisory Board for TLC Laser Eye Center in Billings and is the former administrator for the State of Montana for Vision Source, an optometric franchise. He is a past President of the Montana Optometric Association. Dr. McBride also served as a director of the Company's former subsidiary Western Security Bank, serving from 2003 until the consolidation of Glacier's bank subsidiaries in 2012. Dr. McBride's expertise in the healthcare community is valuable to the Board and allows him to provide insight into the Company's healthcare and medical benefit issues, as well as the healthcare industry in general.

John W. Murdoch, 74, was appointed to the Board in September 2005. Mr. Murdoch graduated from Doane College with a Bachelor of Arts degree in 1964. He worked in the ranch and home supply industry for over 40 years. Since 1994, he has been an owner of Murdoch's Ranch & Home Supply, LLC, a ranch and home retail operation, and served as its President from its founding until 2006 when he sold a majority ownership to key employees. As President, he coordinated the efforts required to run a 1,700 employee, multi-location, multi-state retail operation including the oversight of purchasing, marketing, human resources, distribution and accounting. Mr. Murdoch served as a director of the Company's former subsidiary Big Sky Western Bank from December 2002 to February 2010, and he served on the Montana State University Foundation board in 2009 and 2010. He currently serves as a director for Bozeman Deaconess Hospital. Mr. Murdoch was also President of Mid-States Distributing Co., Inc. in 1990 and then again in 2006 and 2007. Mid-States is a buying cooperative for farm supply stores with over 500 stores and \$3 billion in retail sales annually. Mr. Murdoch brings to the Board broad experience and

expertise based on his management and oversight of substantial consumer businesses.

Mark J. Semmens, 57, was appointed to the Board in January 2016. At the end of 2015, Mr. Semmens retired from his position as a Managing Director of Investment Banking at D.A. Davidson & Co., a full-service investment firm based in Great Falls, Montana. Mr. Semmens joined D.A. Davidson & Co. in 1985, founded the firm's investment banking practice, and served on the firm's Management Committee, Executive Committee, and Board of Directors. Mr. Semmens served as the lead investment banking advisor to Glacier for 25 years, advising Glacier on approximately 20 acquisitions and four capital raises. He also has an extensive background in higher education, having served as a board member (and in the latter two cases, Chairman) of the Montana Board of Regents, the Montana Higher Education Student Assistance Corporation, and the Carroll College Board of Trustees. Mr. Semmens is a graduate of Carroll College with degrees in business administration and finance. In addition to broad experience and expertise in the financial services and financial institutions industries generally, Mr. Semmens brings to the Board historical knowledge of the Company and the business environment in which it operates.

The Board unanimously recommends a vote FOR the election of each of the nominees to the Board.

CORPORATE GOVERNANCE

Corporate Governance Guidelines and Policies

The Board is committed to good business practices, transparency in financial reporting and high standards of corporate governance. Glacier operates within a comprehensive plan of corporate governance for the purpose of defining responsibilities, setting high standards of professional and personal conduct and assuring compliance with such responsibilities and standards. We regularly monitor developments in the area of corporate governance. The Board periodically reviews our governance policies and practices against those suggested by various groups or authorities active in corporate governance and the practices of other companies, as well as the requirements of the related SEC rules and the listing standards of the NASDAQ Stock Market ("NASDAQ").

Governance Policy and Codes of Ethics

The Board has adopted and adheres to a Corporate Governance Policy which the Board and management believe represents sound governance practices and provides a framework to sustain our success and build long-term value for our shareholders.

The Board has adopted a Code of Ethics for Senior Financial Officers which applies to its principal executive officer, principal financial officer, principal accounting officer, chief administrative officer, controller, treasurer, and any persons performing similar functions. The Board has also adopted a Director Code of Ethics.

Clawback Policy

The Board adopted a "clawback" policy providing for the recovery of incentive compensation in certain circumstances. Under the clawback policy, if Glacier is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under applicable securities laws, the Company will recover compensation from any current or former executive officer who received incentive compensation (including equity-based compensation) during the three-year period preceding the date of the restatement, based on the erroneous data, in excess of what would have been paid to the executive under the accounting restatement.

Anti-Hedging Policy

The Board has adopted an Anti-Hedging Policy that prohibits our directors, officers and employees from engaging in a “hedging transaction,” which is generally a transaction that would have the economic effect of establishing a downside price protection in connection with Glacier common stock owned by such person. This type of transaction may create the appearance that the person’s interests are not aligned with those of the Company’s shareholders generally, to the extent that it is designed to hedge or offset against any decrease in the market value of Glacier common stock.

Anti-Pledging and Margin Account Policy

The Board has adopted an Anti-Pledging Policy that prohibits our directors and executive officers from pledging Glacier common stock as collateral or from holding Glacier common stock in a margin account. This policy was adopted on June 30, 2015 and does not affect any pledges of Glacier common stock that were made prior to that date, except that no such pre-existing pledges may be increased in amount after that date.

Stock Ownership and Retention Guidelines

The Board has approved stock ownership and retention guidelines for its directors and executive officers which are intended to help closely align the financial interests of such persons with those of Glacier’s shareholders. Within five years after appointment or election to the Board, each director is expected to acquire and retain shares of Glacier common stock having a market value of at least five times his or her annual cash retainer. All of the current Glacier directors have exceeded this ownership guideline.

Similarly, executive officers who are required to file reports pursuant to Section 16 of the Exchange Act are expected, within five years of appointment, to acquire and retain Glacier shares having a specified market value. The CEO is expected to own shares having a market value equal to at least six times his or her annual base salary, and each other executive officer is expected to own shares having a market value equal to at least four times his or her annual base salary. Each of our executive officers has exceeded this ownership guideline except Mr. Chesler, who joined the Company effective August 1, 2015.

Unless a director or executive officer has achieved the applicable guideline level of share ownership, he or she is required to retain an amount equal to 50% of the net shares received as a result of the exercise, vesting or payment of any Glacier equity awards granted to him or her.

You can access our current corporate governance documents, including the Corporate Governance Policy, the Code of Ethics for Senior Financial Officers, the Director Code of Ethics, the Clawback Policy, the Anti-Hedging Policy, the Anti-Pledging and Margin Account Policy, the Majority Voting Policy (summarized below), the Stock Ownership and Retention Guidelines, and the charters of the Audit, Compensation, Compliance, Nominating/Governance, and Risk Oversight Committees, by visiting the Company’s website at www.glacierbancorp.com and clicking on “Governance Documents” or by writing to: Corporate Secretary, 49 Commons Loop, Kalispell, Montana 59901.

Board Leadership Structure

The Board is committed to maintaining an independent Board. To that end, it has been our practice to separate the duties of Chairman and CEO. At this time, the Board believes that the separation of duties of Chairman and CEO eliminates any inherent conflict of interest that may arise when the roles

are combined and that a non-employee director who is not serving as an executive officer of Glacier can best provide the necessary leadership and objectivity required as Chairman.

Director Qualifications

The Board believes that it is necessary for each of our directors to possess many qualities and skills. All of our directors bring to our Board a wealth of leadership experience derived from their extensive board service and their service in a variety of professional and executive positions.

The Nominating/Governance Committee is responsible for the oversight and nomination process for director nominees. The Nominating/Governance Committee has not historically adopted formal director qualification standards for Nominating/Governance Committee-recommended nominees. However, the Nominating/Governance Committee annually reviews the experience, qualifications, attributes and skills of each director and nominee as part of its evaluation as to whether or not the nominees are the right individuals to serve on Glacier's Board and to help Glacier successfully meet its long-term strategic plans. Because each director must be re-elected annually, the Nominating/Governance Committee has an annual opportunity to assess these factors and, if appropriate, determine not to re-nominate any director. A more detailed discussion regarding the considerations given by the Nominating/Governance Committee when considering director nominees is set forth below in the section entitled "Nominating/Corporate Governance Committee."

The director biographical information set forth above in the section entitled "Directors and Director Nominees" summarizes the experience, qualifications, attributes and skills that we believe qualifies each director to serve on the Board.

Majority Voting Policy

In September 2011, the Company adopted the Majority Voting Policy under which each director nominee is required to submit an irrevocable resignation as a director of the Company. The Company has such a letter on file from each 2017 director nominee. If any such nominee receives more WITHHELD votes than FOR votes in an uncontested election of directors, his or her resignation will be considered by our Nominating/Governance Committee and our Board.

We believe that the Majority Voting Policy enhances our accountability to shareholders by formalizing the consequences of a "majority withhold" vote and demonstrating our responsiveness to director election results, while at the same time protecting the long-term interests of the Company and its shareholders.

An "uncontested election" is generally an election in which the number of nominees for election does not exceed the number of Board positions to be filled. In a contested election, the Majority Voting Policy will not apply and nominees will be elected by plurality voting.

The Nominating/Governance Committee will consider any director resignation tendered under the policy and recommend to the Board the action to be taken with respect to such resignation. Among other things, the recommendation of the Nominating/Governance Committee may be to accept the resignation or to defer acceptance until a qualified replacement director can be identified and elected to the Board. The Nominating/Governance Committee may also recommend that the resignation be rejected, either: (i) unconditionally; (ii) by addressing what the Nominating/Governance Committee believes to be the underlying reasons for the failure of the director to receive more FOR votes than WITHHELD votes; or (iii) resolving that the director will not be nominated in the future for election.

In considering a tendered resignation, the Nominating/Governance Committee is authorized to consider all factors it deems relevant to the best interests of the Company and its shareholders. The policy contains a non-exclusive list of the factors that may be considered in any particular circumstance.

The Board (excluding the director whose resignation is being considered) will act on the recommendations of the Nominating/Governance Committee no later than 90 days following certification of the shareholder vote. The Board is authorized to consider information and factors which led to the nomination of the director by the Nominating/Governance Committee and any additional factors as the Board deems relevant to the best interests of the Company and its shareholders. Following the Board's decision, the Company will promptly publicly announce such decision, providing an explanation of the process by which the decision was reached and, if applicable, the reasons for rejecting the tendered resignation.

Director Independence

With the assistance of legal counsel to the Company, the Nominating/Governance Committee has reviewed the applicable legal standards for Board and Board committee member independence. The Nominating/Governance Committee has also reviewed a summary of the answers to annual questionnaires completed by each of the directors, which identifies any potential director-affiliated transactions.

The Board then analyzed the independence of each director and determined which directors meet the standards regarding "independence" established by industry best practices and required by applicable law, regulation and NASDAQ listing standards and whether or not each such director is free of relationships that would interfere with the individual exercise of independent judgment. In determining the independence of each director, the Board considered many factors, including any loans to the directors, each of which were made on the same terms as comparable transactions made with persons not related to Glacier, Glacier Bank, or our bank divisions. Such arrangements are discussed in detail under the section entitled "Transactions with Management."

Based on these standards, the Board determined that each of the following director nominees is independent:

Sherry L. Cladouhos Craig A. Langel

James M. English Douglas J. McBride

Annie M. Goodwin John W. Murdoch

Dallas I. Herron Mark J. Semmens

Based on the standards described above, the Board determined that Michael J. Blodnick, Glacier's former President and CEO, and Randall M. Chesler, Glacier's current President and CEO, are not independent.

Shareholder Communications with the Board of Directors

The Company and the Board welcome communication from shareholders and other interested parties.

Communications may be made by writing to the Chairman of the Board, c/o: Corporate Secretary, Glacier Bancorp, Inc., 49 Commons Loop, Kalispell, Montana 59901. A copy of any such written communication will also be sent to our CEO. If the Chairman and the CEO determine that such communication is relevant to and consistent with Glacier's operations and policies, such communication will be forwarded to the entire Board for review and consideration.

MEETINGS AND COMMITTEES OF THE BOARD OF DIRECTORS

The Board met 13 times during the fiscal year ended December 31, 2016. Each director attended at least 75% of the meetings of the Board and the committees on which he or she served. We encourage but do not require our directors to attend the annual meeting of the shareholders. Last year, all of our directors attended the annual meeting of the shareholders.

Board Authority for Risk Oversight

The Board has the ultimate authority and responsibility for overseeing risk management at Glacier. Some aspects of risk oversight are fulfilled at the full Board level. For example, the Board regularly receives reports from management - specifically from enterprise risk management - on numerous risk components that impact the operations and reputation of the Company. The Board delegates other aspects of its risk oversight function to its committees. The Audit Committee oversees financial, accounting and internal control risk management. The director of the Company's internal audit function reports directly to the Audit Committee. The executive officers regularly report directly to the entire Board and to appropriate Board committees with respect to the risks they are responsible for managing.

The Compensation Committee oversees the management of risks that may be posed by the Company's compensation practices and programs. As part of this process, the Compensation Committee is responsible for analyzing the compensation policies and practices for all employees, not just Named Executive Officers. In its review of these policies and practices, the Compensation Committee has determined that the current policies and practices do not create or encourage employees to take risks that are reasonably likely to have a material adverse effect on the Company. In June 2015, the Board adopted a clawback policy for the recovery of incentive payments to executive officers in certain circumstances, which further mitigates risk.

The Compliance Committee monitors compliance with federal and state laws and the associated regulations applicable to the Company, Glacier Bank, and our bank divisions.

Glacier's independent directors meet in executive session during regularly scheduled meetings of the Board and at other times as required. During 2016, the independent directors met in executive session five times.

Committee Membership

Throughout this Proxy Statement, we refer to five of the committees established by the Board, and the membership of each is shown in the table below.

Name	Audit	Compensation	Compliance	Nominating/ Governance	Risk Oversight
Michael J. Blodnick
Randall M. Chesler ⁽¹⁾
Sherry L. Cladouhos	þ	þ*	þ	þ	þ
James M. English	þ	þ	þ	þ*	þ
Annie M. Goodwin	þ	þ	þ	þ	þ*
Dallas I. Herron	þ	þ	þ	þ	þ

Name	Audit	Compensation	Compliance	Nominating/ Governance	Risk Oversight
Craig A. Langel	þ*	þ	þ	þ	þ
Douglas J. McBride	þ	þ	þ*	þ	þ
John W. Murdoch	þ	þ	þ	þ	þ
Mark J. Semmens	þ	þ	þ	þ	þ
Total Meetings in 2016	14	7	10	7	10

*Committee Chair during all of 2016.

(1) Mr. Chesler was elected to the Board at Glacier's 2016 annual meeting of shareholders on April 27, 2016.

Audit Committee. During the fiscal year ended December 31, 2016, the Audit Committee was comprised of eight directors. Each Audit Committee member is considered "independent" as defined by NASDAQ listing standards and applicable SEC rules. Mr. Langel served as Chairman of the Audit Committee and qualifies as an "audit committee financial expert" under SEC rules. The Audit Committee operates under a written charter adopted by the Board. As part of its periodic review of Audit Committee matters, the Audit Committee has received updates on the relevant requirements of applicable SEC rules and the corporate governance listing standards of NASDAQ.

The Audit Committee is responsible for the oversight of the quality and integrity of Glacier's financial statements, its compliance with legal and regulatory requirements, the qualifications and independence of its independent auditors, the performance of its internal audit function and independent auditors, and other significant financial matters. In discharging its duties, the Audit Committee is expected to, among other things:

- have the sole authority to appoint, retain, compensate, oversee, evaluate and replace the independent auditors;
- review and approve the engagement of Glacier's independent auditors to perform audit and non-audit services and related fees;
- meet independently with Glacier's internal auditing department, independent auditors and management;
- review the integrity of Glacier's financial reporting process;
- review Glacier's financial reports and disclosures submitted to bank regulatory authorities;
- maintain procedures for the receipt, retention and treatment of complaints regarding financial matters; and
- review and approve related person transactions.

Compensation Committee. During the fiscal year ended December 31, 2016, the Compensation Committee was comprised of eight directors. Each Compensation Committee member is considered "independent" as defined by NASDAQ listing standards and applicable SEC and IRS rules. The Compensation Committee reviews the performance of the Company's CEO and other key employees and determines, approves, and reports to the Board on the elements of their compensation and long-term equity-based incentives. In determining the CEO's compensation, the Compensation Committee evaluates several performance factors including the Company's financial results and levels of compensation of peer financial institutions. The Compensation Committee operates under a written charter adopted by the Board. A complete

description of the executive compensation process applicable to 2016 is described under the section entitled “Compensation Discussion and Analysis.”

In addition, the Compensation Committee:

- recommends, if appropriate, new employee benefit plans to the Board;
- reviews all employee benefit plans;
- makes determinations in connection with compensation matters as may be necessary or advisable; and
- recommends, if appropriate, revisions to the compensation and benefit arrangements for directors.

Compliance Committee. During the fiscal year ended December 31, 2016, the Compliance Committee was comprised of eight directors. Each Compliance Committee member is considered “independent” as defined by NASDAQ listing standards and applicable SEC and IRS rules. The Compliance Committee monitors compliance with federal and state laws and the associated regulations applicable to the Company, Glacier Bank, and our bank divisions and reports to the Board on such matters.

The Compliance Committee operates under a written charter adopted by the Board. In discharging its duties, the Compliance Committee is expected to, among other things:

- review the material risk areas and review the regulatory environment and legal requirements associated with the same;
- oversee the development and execution of a plan to monitor and remediate all compliance deficiencies identified by the Company or its examiners;
- review internal reports to management prepared by the compliance department;
- review and approve responses to regulatory agency examination reports prior to submission of any such response on examinations and ensure that all information requests made by regulatory agencies are accurately and timely addressed;
- pre-approve all compliance auditing services to be provided to the Company; and
- review, with legal counsel, any legal matter that could have a significant impact on the Company.

In carrying out its responsibilities and duties, the Compliance Committee will foster an environment that encourages all bank officers and employees to raise any compliance issues or concerns freely and without concern for retribution.

Nominating/Corporate Governance Committee. During the fiscal year ended December 31, 2016, the Nominating/Governance Committee was comprised of eight directors. Each Nominating/Governance Committee member is considered “independent” as defined by NASDAQ listing standards. The Nominating/Governance Committee is responsible for nominating a slate of directors for election at Glacier’s annual meeting and appointing directors to fill vacancies as they occur. It is also responsible for: (i) considering management succession plans, the appropriate Board size, and committee structure and appointments; (ii) developing and reviewing corporate governance principles applicable to Glacier, Glacier Bank, and our bank divisions, including Glacier’s Corporate Governance Policy, in light of emerging standards and best practices and the needs of Glacier and its shareholders; and (iii) making such recommendations to the full Board as the Nominating/Governance Committee considers appropriate. The Nominating/Governance Committee operates under a written charter adopted by the Board.

The Nominating/Governance Committee will consider nominees recommended by shareholders if the recommendations are made in accordance with the procedures described in this Proxy Statement under the section entitled “Shareholder Proposals and Director Nominations.”

In deciding whether or not to recommend incumbent directors for re-nomination, the Nominating/Governance Committee evaluates Glacier’s evolving needs and assesses the effectiveness and contributions of its existing directors. The Nominating/Governance Committee is authorized to establish guidelines for the qualification, evaluation and selection of new directors to serve on the Board. The Nominating/Governance Committee has not adopted, nor does it anticipate adopting, specific qualifications for Nominating/Governance Committee-recommended nominees, nor has the Nominating/Governance Committee adopted a formal policy relating to Board diversity, although the Nominating/Governance Committee and Board value a diversity of backgrounds, professional experience and skills among directors. The Nominating/Governance Committee will instead evaluate each nominee on a case-by-case basis, including assessment of each nominee’s business experience and special skills. The Nominating/Governance Committee will also evaluate whether or not a nominee’s skills are complementary to existing Board members’ skills and the Board’s need for operational, management, financial, technological or other expertise.

In 2016, our Nominating/Governance Committee conducted an assessment survey of the Board’s performance. All directors were given a comprehensive questionnaire which included topics related to the composition, performance, initiative, and overall effectiveness of the Board and included a director peer review. The Board reviewed the results of the survey at a Board meeting, in executive session, and intends to continue this process annually in the future. The Board’s evaluation includes a review of the Corporate Governance Guidelines and an annual review of its committee charters to consider proposed changes.

Risk Oversight Committee. During the fiscal year ended December 31, 2016, the Risk Oversight Committee was comprised of all of the independent directors of the Company. The Risk Oversight Committee was formed in July 2012 to assist the Board in fulfilling its oversight responsibilities with regard to the Company’s risk management program. The scope of the Risk Oversight Committee extends over the entire enterprise and includes identification, measurement, monitoring, and controlling of the Company’s principle business risks related to strategy, the market, operations, and all aspects of compliance. Among the responsibilities of the Risk Oversight Committee is to engage management in an ongoing risk-appetite dialogue as conditions and circumstances change and new opportunities arise. The Risk Oversight Committee reviews and approves Glacier’s risk-appetite statement annually and approves any material amendments to the risk-appetite statement.

MANAGEMENT

Named Executive Officers Who Are Not Directors

The following table sets forth information with respect to Named Executive Officers during 2016 who are not directors or nominees for director of Glacier, including employment history for the last five years. All executive officers are appointed annually and serve at the discretion of the Board.

Name	Age	Position	Has Served as an Officer of the Company Since
Don J. Chery	54	EVP and CAO	1989

Name	Age	Position	Has Served as an Officer of the Company Since
Ron J. Copher	59	EVP and CFO; Assistant Secretary	(1) 2006

(1) Mr. Copher served as EVP and CFO; Treasurer and Assistant Secretary in 2016. Effective January 1, 2017, Glacier separated the CFO and Treasurer roles.

EXECUTIVE COMPENSATION

The following section describes the compensation that Glacier pays its Named Executive Officers. "Officer" is defined in Rule 16a-1 of the Exchange Act to include those who perform a policy-making function, and "named executive officers" are defined by Item 402 of Regulation S-K to be the principal executive officer, the principal financial officer, and the other three most highly compensated executive officers, each of whose total compensation for the last fiscal year exceeded \$100,000.

For 2016, Glacier had only four Named Executive Officers rather than five, as typically disclosed under SEC rules, because there are only four executive officers who perform a policy-making function for Glacier.

Glacier's Named Executive Officers for the fiscal year ending December 31, 2016 were:

• Michael J. Blodnick, President and CEO and a Glacier director (1);

• Randall M. Chesler, President of Glacier Bank and a Glacier director (2);

• Ron J. Copher, EVP and CFO; Assistant Secretary (3); and

• Don J. Chery, EVP and CAO;

(1)