

GLACIER BANCORP INC
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March 28, 2012
Table of Contents

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UNITED STATES
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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

GLACIER BANCORP, INC.
(NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

(NAME OF PERSON(S) FILING PROXY STATEMENT, IF OTHER THAN THE REGISTRANT)

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Table of Contents

GLACIER BANCORP, INC.

49 Commons Loop

Kalispell, Montana 59901

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held April 25, 2012

9:00 a.m. Mountain Time

To the Shareholders of Glacier Bancorp, Inc:

We cordially invite you to attend the 2012 Annual Shareholders Meeting of Glacier Bancorp, Inc., 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 10 directors to serve on the board of directors until the 2013 Annual Meeting of Shareholders.
2. To vote on an advisory (non-binding) resolution to approve the compensation of the Company's executive officers.
3. To ratify the appointment of BKD, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2012.
4. 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, 2012, 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 the Company and in its growth and development.

March 28, 2012

BY ORDER OF THE BOARD OF DIRECTORS

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 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.

Table of Contents

TABLE OF CONTENTS

	Page
<u>INFORMATION ABOUT THE MEETING</u>	1
<u>Voting on Matters Presented</u>	1
<u>Voting in Person at the Annual Meeting</u>	3
<u>PROPOSAL NO. 1 ELECTION OF DIRECTORS</u>	3
<u>CORPORATE GOVERNANCE</u>	6
<u>Corporate Governance Guidelines</u>	6
<u>Board Leadership Structure</u>	6
<u>Director Qualifications</u>	6
<u>Majority Voting Policy</u>	6
<u>Code of Ethics and Corporate Governance Documents</u>	7
<u>Director Independence</u>	7
<u>Stock Ownership Guidelines</u>	8
<u>Shareholder Communications with the Board of Directors</u>	8
<u>MEETINGS AND COMMITTEES OF THE BOARD OF DIRECTORS</u>	8
<u>Board Authority for Risk Oversight</u>	8
<u>Committee Membership</u>	9
<u>COMPENSATION OF DIRECTORS</u>	11
<u>2011 Director Compensation</u>	12
<u>Cash Compensation</u>	12
<u>Equity Compensation</u>	12
<u>EXECUTIVE COMPENSATION</u>	13
<u>Compensation Discussion and Analysis</u>	13
<u>Executive Compensation Philosophy</u>	13
<u>Process for Determining Compensation</u>	14
<u>Discussion of Executive Compensation Components</u>	15
<u>2011 Executive Compensation for Named Executive Officers</u>	18
<u>Employee Stock Plans</u>	22
<u>Post Employment and Termination Benefits</u>	22
<u>Employment Arrangements</u>	23
<u>MANAGEMENT</u>	27
<u>Executive Officers who are not Directors</u>	27
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	28
<u>Beneficial Owners</u>	29
<u>PROPOSAL NO. 2 ADVISORY (NON-BINDING) VOTE ON EXECUTIVE COMPENSATION</u>	30

Table of Contents

	Page
<u>AUDITORS</u>	31
<u>Fees Paid to Independent Registered Public Accounting Firm</u>	31
<u>Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditors</u>	32
<u>PROPOSAL NO. 3 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	33
<u>COMPLIANCE WITH SECTION 16(A) FILING REQUIREMENTS</u>	33
<u>TRANSACTIONS WITH MANAGEMENT</u>	34
<u>Certain Transactions</u>	34
<u>Accounting Fees Paid to Affiliate of Director</u>	34
<u>OTHER BUSINESS</u>	34
<u>SHAREHOLDER PROPOSALS AND DIRECTOR NOMINATIONS</u>	34
<u>Shareholder Proposals</u>	34
<u>Director Nominations</u>	35
<u>Copy of Bylaw Provisions</u>	35
<u>ANNUAL REPORT TO SHAREHOLDERS</u>	35
<u>DELIVERY OF DOCUMENTS TO SHAREHOLDERS SHARING AN ADDRESS</u>	35

Table of Contents

GLACIER BANCORP, INC.

49 Commons Loop

Kalispell, Montana 59901

(406) 756-4200

PROXY STATEMENT

Important Notice Regarding the Availability of Proxy Materials for the 2012 Shareholder Meeting:

A copy of this Proxy Statement and the Annual Report to Shareholders for the year ended December 31, 2011, are available at www.glacierbancorp.com.

INFORMATION ABOUT THE MEETING

Meeting Information. This Proxy Statement and the accompanying proxy are being sent to shareholders on or about March 28, 2012, for use in connection with the Annual Meeting of Shareholders of Glacier Bancorp, Inc., (the Company or Glacier) to be held on Wednesday, April 25, 2012. In this Proxy Statement, the terms we, us and our refer to Glacier Bancorp, Inc.

Solicitation of Proxies. Our board of directors is soliciting shareholder proxies, and we will pay the associated costs. Solicitation may be made by our directors and officers and by our banking subsidiaries:

Glacier Bank of Kalispell
Mountain West Bank of Coeur d'Alene
First Security Bank of Missoula
First Bank of Evanston
Western Security Bank of Billings
Big Sky Western Bank of Bozeman

Valley Bank of Helena
First Bank of Wyoming (Powell)
Citizens Community Bank of Pocatello
First Bank of Montana (Lewistown)
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, 2012 (the Record Date), you are entitled to vote at the Annual Meeting. There were approximately 71,915,073 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 CORPORATE GOVERNANCE Majority Voting Policy, the Company has adopted a majority voting policy effective beginning at the 2012 Annual Meeting of

Table of Contents

Shareholders. Under this policy, director nominees must submit conditional resignations and, if any 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 and the board of directors.

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 the Company's executive officers. You may vote *FOR*, *AGAINST* or *ABSTAIN* from approving the advisory (non-binding) resolution on executive compensation. Abstentions and broker non-votes will have no effect on the outcome of the proposal.

Proposal No. 3 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 for the fiscal year ending December 31, 2012 will be adopted if a majority of the votes are 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 in time and 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 *FOR* the director nominees listed in this Proxy Statement and *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; 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 name. As summarized below, there are some differences between shares held of record and those owned beneficially.

Shareholders of Record. If your shares are registered directly in your name with Glacier's transfer agent, American Stock Transfer, 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 (known 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.

Table of Contents

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 or approval of the (non-binding) resolution on 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 or 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 bring an account statement or letter from the nominee indicating that you were the beneficial owner of the shares on the record date.

PROPOSAL NO. 1

ELECTION OF DIRECTORS

Information regarding each of the nominees is provided below, including each nominee's name, age as of January 31, 2012, principal occupation and 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 presently directors of Glacier. Information regarding the amount and nature of each nominee's ownership of Glacier common stock is provided under the caption *Security Ownership of Certain Beneficial Ownership and Management*.

Michael J. Blodnick, 59, 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 has been employed by the Company or Glacier Bank since 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 Chief Executive Officer of Glacier Bancorp. He currently serves as a director of the following Company subsidiaries: Mountain West Bank and First Security Bank. Mr. Blodnick brings leadership skills, his long career in the banking industry, and his 34-year tenure at Glacier, which enable him to advise the Board in its deliberations on a wide variety of topics.

Sherry L. Cladouhos, 56, was appointed to the Glacier Board in October 2010. She was employed by the 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 served on the boards of numerous business and community-related organizations and was past Chairman of the Montana Chamber of Commerce. Currently, she serves on the Montana Chamber of Commerce Foundation. Ms. Cladouhos brings extensive experience in executive level leadership and strategic business decision-making to the Board.

Table of Contents

James M. English, 67, was appointed to the Glacier Board in February 2004. He has also served as a Director for the Company's subsidiary, Mountain West Bank of Coeur d'Alene, Idaho, since 1996. He earned a BS Degree in Finance and then a Law Degree from the University of Idaho. From 1996-2000 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, sits on the board of Bennett Industries, Inc., and also serves on the board of a non-profit organization. Mr. English brings experience and expertise to the Board based on a legal career of over 40 years and experience as a business executive.

Allen J. Fetscher, 66, was appointed to the Glacier Board in December 1996. He serves as the Chairman of the Company's Compensation Committee. He also serves as the Vice-Chairman of Glacier Bancorp's subsidiary, First Security Bank, where he served as Chairman of the Board from its beginning in 1993 through its merger with the Company in 1996 until his resignation from the office in 2008. Mr. Fetscher received a BS degree in Business Administration from the University of Montana in 1968. He is the President of Fetscher's, Inc., an investment and real estate development company. He is also the Vice President of American Public Land Exchange Co., Inc., and the owner of Associated Agency, a company involved in real estate. Mr. Fetscher has been in the real estate development business since 1970. During the last 40 years he has developed subdivisions, office buildings, apartment complexes and mixed use developments, primarily in Montana. Mr. Fetscher brings extensive knowledge of local and regional real estate markets and development to the Board.

Dallas I. Herron, 67, was appointed to the Glacier Board in June 2008. Mr. Herron had previously served as a director of Glacier's subsidiary, Glacier Bank, from 1998 through 2008. He received his BS degree in Aeronautical Engineering from Northrop University in 1966. Mr. Herron has worked in the oil industry for 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. He has also served as Senior Director of the Petroleum Marketer Association of America. Mr. Herron is active in the community, forest products and transportation industries. As our banks become more involved in the energy business, Mr. Herron brings to the Board over 30 years of experience in the energy sector, which is also a regulated business, and also his experience as a business executive.

Craig A. Langel, 61, was appointed to the Glacier Board in December 2005. He was appointed Chair of the Audit Committee following Mr. Sliter's resignation from the Committee in 2009. Mr. Langel received his education at Montana State University graduating with a BS degree in Accounting in 1973. He received his CPA license in 1974. Mr. Langel has served the accounting profession for 37 years and is a Certified Public Accountant 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. Through the auspices of Western CPE, Mr. Langel also teaches continuing education courses for Certified Public Accountants including annual tax updates, tax planning, valuation issues, and business advisory services. 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 a part owner of Mustard Seed Restaurants. Mr. Langel served as a director of Glacier's subsidiary, First Security Bank from 1984-2005, and was re-elected to the board in February 2009. He also serves on the boards of two non-profit organizations. With a career of over 30 years as a Certified Public Accountant, Mr. Langel brings extensive financial acumen to the Board, in addition to his experience as a business owner and executive.

Table of Contents

L. Peter Larson, 73, has served as a director of Glacier Bancorp and/or Glacier Bank since 1985. He is the Chairman of the Company's Nominating/Corporate Governance Committee. Mr. Larson received a BS degree in 1961 from Principia College in Illinois. He was the Owner/CEO/COO of several small forest products companies, including L. Peter Larson Co. and American Timber Company, until his retirement in 2002. He has served on the boards of directors of a number of non-profit organizations during his career. Currently he serves as the Northwest Healthcare/Kalispell Regional Medical Center Board Chairman and on The HealthCenter Board of Managers. Mr. Larson brings to the Board extensive experience in management, including expertise in purchasing, marketing, human resources, distribution and accounting.

Douglas J. McBride, 59, was appointed to the Glacier Board in September 2006. Dr. McBride has been an optometrist in Billings for over 30 years. He received his BA at Linfield College and his OD at the Illinois College of Optometry graduating in 1978. Dr. McBride is the 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 current 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 serves as a director of the Company's subsidiary, Western Security Bank. Dr. McBride's expertise in the healthcare community is unique to the Board and allows him to provide insight into the Company's healthcare and medical benefit issues, as well as the healthcare industry generally.

John W. Murdoch, 69, was appointed to the Glacier Board in September 2005. Mr. Murdoch graduated from Doane College with a BA degree in 1964. He has worked in the ranch and home industry for the past 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 1700 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 subsidiary Big Sky Western Bank until February 2010 and for Montana State University Foundation. He currently serves as a director for Eagle Mount (a non-profit organization dedicated to rehabilitation for the disabled) and Bozeman Deaconess Hospital. Mr. Murdoch was also President of Mid-States Distributing Co., Inc., from 2006-2008. Mid-States is a buying cooperative for farm supply stores with over 500 stores and a billion dollars in retail sales. Mr. Murdoch brings to the Board broad experience and expertise based on his management and oversight of substantial consumer businesses.

Everit A. Sliter, 73, has served as a director of Glacier Bancorp and/or Glacier Bank since 1973, and was appointed Chairman of the Glacier Bancorp Board in December 2005. Mr. Sliter served as the Chairman of the Company's Audit Committee until his resignation from the Committee in 2009. He also serves as Chairman of the Company's subsidiary Glacier Bank. Mr. Sliter received his BS degree in Business Administration and Accounting from the University of Montana in 1966 and he maintains a Certified Public Accountant License. From 1965 to 2003 he was a partner in the certified public accounting firm of Jordahl & Sliter, PLLC. Since August 2003, he has been an employee of Jordahl & Sliter. Mr. Sliter serves on the boards of numerous non-profit organizations including Northwest Healthcare Foundation and Bigfork Community Development Foundation. Mr. Sliter brings to the Board broad ranging expertise on a wide variety of lending and tax matters. Mr. Sliter's experience as a director of numerous public and civic organizations is also valuable to the Board in connection with the Company's civic involvement.

The board of directors unanimously recommends a vote *FOR* each of the nominees to the Board.

Table of Contents

CORPORATE GOVERNANCE

Corporate Governance Guidelines

The board of directors 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. Glacier regularly monitors developments in the area of corporate governance. The Board periodically reviews Glacier's governance policies and practices against those suggested by various groups or authorities active in corporate governance and practices of other companies, as well as the requirements of the related SEC rules and the listing standards of The NASDAQ Global Select Stock Market (NASDAQ).

Board Leadership Structure

The board of directors is committed to maintaining an independent Board. In that context, it has been the practice of Glacier to separate the duties of Chairman and Chief Executive Officer. In keeping with good corporate governance practices, at this time the Board believes that the separation of duties of Chairman and Chief Executive Officer 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 of Glacier can best provide the necessary leadership and objectivity required as Chairman.

Director Qualifications

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

The Nominating/Corporate Governance Committee is responsible for the oversight and nomination process for director nominees. The Committee has not historically adopted formal director qualification standards for Committee-recommended nominees. However, the Committee annually reviews the experience, qualifications, attributes and skills of each director and nominee as part of its evaluation as to whether these are the right individuals to serve on Glacier's Board to help Glacier successfully meet its long-term strategic plans. Because each director of Glacier must be re-elected annually, the 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 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 *Election of Directors* summarizes the experience, qualifications, attributes and skills that Glacier believes qualifies each director to serve on the Board.

Majority Voting Policy

The Company has adopted a majority voting policy commencing with director nominations and elections at the 2012 Annual Meeting, as a corporate governance practice. Under this policy, each director nominee is required to submit a conditional resignation, and 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/Corporate Governance Committee and our board of directors.

Table of Contents

The Company believes that the majority voting policy enhances its accountability to shareholders by formalizing the consequences of a majority withhold vote and demonstrating its 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 at which the number of nominees for election does not exceed the number of Board positions to be filled. In a contested election, the policy will not apply and nominees will be elected by plurality voting.

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

In considering a tendered resignation, the 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 of directors (excluding the director whose resignation is being considered) will act on the recommendations of the Committee no later than 90 days following certification of the shareholder vote. The board of directors is authorized to consider the information and factors considered by the 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.

Code of Ethics and Corporate Governance Documents

Glacier has adopted a Code of Ethics for Senior Financial Officers, which applies to its principal executive officer, principal financial officer, principal accounting officer or controller, and any persons performing similar functions.

You can access Glacier's current Code of Ethics for Senior Financial Officers, its Audit, Compensation and Nominating/Corporate Governance Committee charters, its Corporate Governance Policy, and its Majority Voting Policy by visiting the Company's Website and clicking on Corporate Overview then Governance Documents on the Company's home page at www.glacierbancorp.com, or by writing to: LeeAnn Wardinsky, Corporate Secretary, 49 Commons Loop, Kalispell, Montana, 59901.

Director Independence

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

The Board then analyzed the independence of each director and nominee and determined that the following members of the Board meet the standards regarding independence required by applicable law, regulation and NASDAQ listing standards, and that each such director is free of relationships that

Table of Contents

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 or its subsidiary banks. Such arrangements are discussed in detail under Transactions with Management.

Based on these standards, the Board determined that each of the following non-employee directors is independent:

Sherry L. Cladouhos	Craig A. Langel
James M. English	L. Peter Larson
Allen J. Fetscher	Douglas J. McBride
Dallas I. Herron	John W. Murdoch

Based on the standards described above, the Board determined that Michael J. Blodnick, who served as an executive officer of Glacier in 2011, and Everit A. Sliter, whose firm provides accounting services to the Company, are not independent.

Stock Ownership Guidelines

The board of directors has approved stock ownership guidelines for its members, which are intended to help closely align the financial interests of directors with those of Glacier's shareholders. Within three years after they are first appointed or elected to the Board, directors are required to own shares of Glacier common stock with a market value of at least \$100,000. All of the current Glacier directors have exceeded this ownership.

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 the 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 16 times during the fiscal year. Each director attended at least 75% of the meetings of the Board and the committees on which he or she served. Glacier encourages, but does not require the directors to attend Annual Shareholder Meetings. Last year, all of our directors attended the Annual Shareholder Meeting.

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 head 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.

Table of Contents

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 executive management. 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.

Glacier's independent directors meet in executive session during regularly scheduled meetings of the board of directors and at other times as required. During 2011, Chairman Sliter presided over four executive sessions.

Committee Membership

The Board has established, among others, an Audit Committee, a Compensation Committee and a Nominating/Corporate Governance Committee.

The following table shows the membership of these committees.

Name	Audit	Compensation	Nominating
Sherry L. Cladouhos	þ	þ	þ
James M. English	þ	þ	þ
Allen J. Fetscher	þ	þ*	þ
Dallas I. Herron	þ	þ	þ
Craig A. Langel	þ*	þ	þ
L. Peter Larson	þ	þ	þ*
Douglas J. McBride	þ	þ	þ
John W. Murdoch	þ	þ	þ

* Committee Chair

Audit Committee. During the fiscal year ended December 31, 2011, the Audit Committee was comprised of 7 directors, each of whom is considered independent as defined by NASDAQ listing standards and applicable SEC rules. Mr. Langel served as the Chairman of the Audit Committee and qualifies as an audit committee financial expert under SEC rules. The Audit Committee operates under a formal written charter adopted by the Board. As part of its periodic review of audit committee-related 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 senior management;

Table of Contents

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.

The Audit Committee held 12 regular meetings during 2011.

Compensation Committee. During the fiscal year ended December 31, 2011, the Compensation Committee was comprised of 8 directors, each of whom are considered independent as defined by NASDAQ listing standards and applicable SEC and IRS rules. The Compensation Committee reviews the performance of the Company's Chief Executive Officer 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, levels of compensation of peer financial institutions and the report of our compensation consultants, Watson-Wyatt. In 2005, the Compensation Committee independently retained Watson Wyatt to assist the Compensation Committee in its deliberations regarding executive compensation. The mandate of the consultant was to work for the Compensation Committee in its review of executive compensation practices, including designing our long-term incentive program. The Compensation Committee has not subsequently retained Watson Wyatt to review the performance of the Company's Chief Executive Officer and other key employees, however; it continues to consider the suggestions made in 2005 and has incorporated those suggestions into its compensation analysis in subsequent years. A complete description of the executive compensation process applicable to 2011 is described under Compensation Discussion and Analysis.

In addition, the Compensation Committee:

recommends, if appropriate, new employee benefit plans to the board of directors;

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.

The Compensation Committee operates under a formal written charter. The Compensation Committee met 6 times during the year for the purposes of reviewing salary and incentive compensation for the Chief Executive Officer and certain other executive officers, and reviewing and recommending to the full Board the grant of stock awards for executive officers.

Nominating/Corporate Governance Committee. During the fiscal year ended December 31, 2011, the Nominating/Corporate Governance Committee (Nominating Committee) was comprised of 8 directors, each of whom is considered independent as defined by NASDAQ listing standards. The Nominating 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; and (ii) developing and reviewing corporate governance principles applicable to Glacier and its subsidiaries, including its Corporate Governance Policy, in light of emerging standards and best practices and the needs of Glacier and its shareholders, and make such recommendations to the full Board as the Nominating Committee considers appropriate. The Nominating Committee operates under a formal written charter approved by the Board. The Nominating Committee met 6 times during 2011.

Table of Contents

The Nominating Committee will consider nominees recommended by shareholders, if the recommendations are made in accordance with the procedures described in this Proxy Statement under *Shareholder Proposals and Director Nominations*.

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

COMPENSATION OF DIRECTORS

The Compensation Committee has authority over director compensation subject to the Board's authority to approve changes. Our directors receive compensation in the form of cash and, as applicable, awards in the form of restricted stock or stock options. Glacier does not pay directors who are also employees of the Company additional compensation for their service as directors.

The following table shows compensation paid or accrued for the last fiscal year to Glacier's non-employee directors. Mr. Blodnick is not included in the table as he is an employee of Glacier and thus receives no compensation for his service as a director. The footnotes to the table describe the details of each form of compensation paid to directors.

2011 Director Compensation Table