

January 31, 2025

**VIA WEBSITE** ([www.sec.gov](http://www.sec.gov))

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549

**Re: *Shareholder Proposal Submitted by Green Century Capital Management, Inc.  
Pursuant to Rule 14a-8 Under the Securities Exchange Act of 1934, as Amended***

Ladies and Gentlemen:

This letter is to inform you that our client, Columbia Sportswear Company (“**Columbia**” or the “**Company**”), intends to omit from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (collectively, the “**2025 Proxy Materials**”) a shareholder proposal (the “**Proposal**”) and supporting statement received from Green Century Capital Management, Inc. on behalf of the Green Century Equity Fund (collectively referred to as the “**Proponent**”).

Pursuant to Rule 14a-8(j), we have:

- submitted this letter to the Securities and Exchange Commission (the “**Commission**”) no later than eighty (80) calendar days before the Company intends to file its definitive 2025 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“**SLB 14D**”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “**Staff**”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned pursuant to Rule 14a-8(k) and SLB 14D. The Company intends to file its 2025 Proxy Materials with the Commission on or about April 22, 2025.

## **THE PROPOSAL**

The Proposal is set forth below, including the accompanying recitals and supporting statement from the Proponent:

**Whereas:** The Intergovernmental Panel on Climate Change (IPCC) advises that greenhouse gas (GHG) emissions must be halved by 2030 and reach net zero by 2050 to limit global warming to 1.5 °C. Each 1°C temperature rise reduces global GDP up to 12%

and entails increasingly severe physical, transition, and systemic risks for companies and investors alike.<sup>1</sup>

The Science Based Targets initiative (SBTi) advises the apparel and footwear industry to reduce emissions at least 4.2% per year to limit warming to 1.5°C.<sup>2</sup> Yet, an analysis of the largest retailers reporting to CDP found that 63% will need to accelerate emissions reductions to reach their 2030 goals.<sup>3</sup> Without action, the industry's GHG emissions are expected to increase nearly 30% by 2030.<sup>4</sup>

In its 10-K, Columbia Sportswear Company (Columbia) acknowledges that “climate change and natural disasters... could disrupt our operations, the operations of our vendors and other suppliers or result in economic instability.” CEO Tim Boyle recently asserted that “warm weather has curbed early season demand for Fall 2024 cold weather product” and negatively impacted 2023 sales.<sup>5</sup> Further, Climate change is poised to produce more intense and frequent weather events in Columbia's critical manufacturing countries, including Vietnam, Bangladesh, and China.<sup>6</sup> By 2030, extreme weather could jeopardize nearly \$65 billion worth of exports in the footwear and apparel industry<sup>7</sup>

Although Columbia committed to a 30% reduction in Scope 3 manufacturing emissions by 2030 in 2020, it stopped tracking and reporting on this goal in 2023 and has yet to adopt new GHG reduction targets. Further, Columbia's prior target failed to meet SBTi recommendations that Scope 3 targets cover at least 67% of Scope 3 emissions.<sup>8</sup> Without ambitious science-based targets to reduce GHG emissions, investors are unable to determine if Columbia is sufficiently mitigating climate-related risks.

Columbia lags its peers in the footwear and apparel industry. Competitors Nike, Deckers Outdoor Corp., VF Corp., Puma, Under Armour, New Balance, Adidas, Amer Sports, Lululemon, and Hanesbrands are among the 563 textiles, apparel, and footwear companies with SBTi verified emissions reduction targets or commitments to establish them.<sup>9</sup> Nike, New Balance, Adidas, and Puma have also disclosed climate transition plans to achieve GHG emissions reduction goals.

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<sup>1</sup> <https://www.weforum.org/agenda/2024/06/nature-climate-news-global-warming-hurricanes/>

<sup>2</sup> [https://sciencebasedtargets.org/resources/legacy/2019/06/SBT\\_App\\_Guide\\_final\\_0718.pdf](https://sciencebasedtargets.org/resources/legacy/2019/06/SBT_App_Guide_final_0718.pdf)

<sup>3</sup> <https://www.mckinsey.com/industries/retail/our-insights/sustainable-style-how-fashion-can-afford-and-accelerate-decarbonization#/>

<sup>4</sup> <https://www.mckinsey.com/industries/retail/our-insights/sustainable-style-how-fashion-can-afford-and-accelerate-decarbonization>

<sup>5</sup> <https://investor.columbia.com/news-events/press-releases/detail/357/columbia-sportswear-company-reports-fourth-quarter-and-full>; <https://investor.columbia.com/news-events/press-releases/detail/367/columbia-sportswear-company-reports-third-quarter-2024>

<sup>6</sup> <https://www.mckinsey.com/industries/retail/our-insights/sustainable-style-how-fashion-can-afford-and-accelerate-decarbonization>

<sup>7</sup> <https://www.mckinsey.com/industries/retail/our-insights/state-of-fashion>, 10

<sup>8</sup> <https://sciencebasedtargets.org/standards-and-guidance>

<sup>9</sup> <https://sciencebasedtargets.org/companies-taking-action#dashboard>

**RESOLVED:** Shareholders request that Columbia adopt targets for measurably reducing its GHG emissions—and report annually, at reasonable expense and excluding proprietary information, on its progress toward those targets.

### **Supporting Statement**

In assessing targets, proponents recommend, at the board and management’s discretion:

- Including the full range of Columbia’s operational and supply chain emissions;
- Seeking independent verification of emissions estimation and disclosure;
- Considering frameworks, benchmarks and processes developed by credible third parties such as SBTi, IPCC, Transition Plan Taskforce, and Task Force for Climate-Related Financial Disclosures.

A copy of the Proposal, as well as related correspondence from the Proponent, is attached to this letter as Exhibit A. A copy of additional communications with the Proponent following submission of the Proposal is attached to this letter as Exhibit B.

### **BASIS FOR EXCLUSION**

The Company respectfully requests that the Staff concur with its view that the Proposal may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(7) because it deals with a matter relating to the Company’s ordinary business operations.

### **ANALYSIS**

#### **I. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because it Relates to the Company’s Ordinary Business Operations.**

##### ***A. Background on the Ordinary Business Standard.***

Pursuant to Rule 14a-8(i)(7), a shareholder proposal may be excluded if it “deals with a matter relating to the company’s ordinary business operations.” According to *Exchange Act Release No. 40018* (May 21, 1998) (the “**1998 Release**”), the term “ordinary business” refers to matters that are not necessarily “ordinary” in the common meaning of the word, but instead the term “is rooted in the corporate law concept [of] providing management with flexibility in directing certain core matters involving the company’s business and operations.”

In the 1998 Release, the Commission explained that the underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting,” and identified two central considerations that underlie this policy.

- The first consideration is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.”
- The second consideration, which is applicable to the Proposal, relates to “the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)).

In the 1998 Release the Commission further explained that the second consideration “may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.”

In Staff Legal Bulletin 14L (Nov. 3, 2021) (“**SLB 14L**”), the Staff clarified that not all “proposals seeking detail or seeking to promote timeframes” constitute micromanagement, and explained that, when evaluating whether a proposal seeks to “micromanage” the company, it will focus on “the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management.” As an example, the Staff cited its letter to ConocoPhillips Co., dated March 19, 2021 (“**Conoco**”), in which the company was denied no-action relief for a proposal requesting that the company set targets covering the greenhouse gas emissions of the company’s operations and products. The supporting statement in the *Conoco* proposal encouraged the company to set such targets that would be “inspirational for society, employees, shareholders, and the energy sector...” but imposed no specific method for setting such targets, which the Staff emphasized in its decision to deny relief. The Staff explained that the approach taken in SLB 14L “is consistent with the Commission’s views on the ordinary business exclusion, which is designed to preserve management’s discretion on ordinary business matters but not prevent shareholders from providing high-level direction on large strategic corporate matters.”

SLB 14L also addresses the assessment of whether a proposal probes matters “too complex” for shareholders, as a group, to make an informed judgment. To make this assessment, the Staff “may consider the sophistication of investors generally on the matter, the availability of data, and the robustness of public discussion and analysis on the topic.”

In its assessment of whether a proposal micromanages a company by seeking to impose specific methods for implementing complex policies, the Staff evaluates not just the wording of the proposal, but also the action called for by the proposal and the manner in which the action called for would affect a company’s activities and management discretion. *See, e.g., Deere & Co.* (Jan. 3, 2022) (concurring that a proposal requesting that the company publish the contents of employee training materials constituted micromanagement because it related to intricate detail regarding the company’s employment practices); and *The Coca-Cola Co.* (Feb. 16, 2022) (concurring that a proposal requesting that the company submit proposed political statements to shareholders for approval prior to issuing such statements constituted micromanagement). In

addition, the Staff clarified in Staff Legal Bulletin No. 14C (Jun. 28, 2005) that it will consider both the proposal and the supporting statement as a whole.

The Staff has also concurred that proposals that prescribe specific methodologies that would limit management’s discretion in implementing the proposal were excludable under Rule 14a-8(i)(7). For example, in *Amazon.com, Inc.* (Apr. 7, 2023, *recon. denied* Apr. 20, 2023) (“*Amazon*”), the Staff agreed that a proposal requesting that the company measure and disclose greenhouse gas emissions from its full value chain inclusive of its physical stores and e-commerce operations and all products that it sells directly and those sold by third party vendors could be excluded because it sought “to micromanage the Company by imposing a specific method for implementing a complex policy disclosure without affording discretion to management.” *See also, e.g., The Goldman Sachs Group, Inc.* (Mar. 4, 2024) (“*Goldman*”) (concurring with the exclusion of a proposal requesting that for the company’s sectors with a net zero aligned 2030 target, the company annually disclose the proportion of sector emissions attributable to company clients that are not aligned with net zero goals, the effect of such clients on the company’s emissions targets, and the company’s proposed actions to address emissions reduction shortfalls, because the proposal micromanaged the company by replacing management’s judgment with a prescriptive approach that deprived management of its discretion).

Moreover, as is relevant here, under Rule 14a-8(i)(7) a shareholder proposal that seeks to micromanage a company’s business operations is excludable even if it involves a significant policy issue. *See* Staff Legal Bulletin No. 14E (Oct. 27, 2009), note 8, citing the 1998 Release for the standard that “a proposal [that raises a significant policy issue] could be excluded under Rule 14a-8(i)(7), however, if it seeks to micro-manage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” Since the Staff issued SLB 14L, the Staff has concurred with the exclusion of proposals addressing significant social policy issues because the proposals sought to micromanage how the company addressed such policy issues. *See Amazon* (concurring that a proposal requesting that the company report Scope 3 emissions from its full value chain was excludable for attempting to micromanage the company); *Wells Fargo & Company* (Mar. 6, 2024), *JPMorgan Chase & Co.* (Mar. 29, 2024), and *Morgan Stanley* (Mar. 29, 2024) (each concurring on micromanagement grounds for a proposal nearly identical to the *Goldman* proposal); *Chevron Corporation* (Mar. 29, 2024) (concurring with the exclusion of a proposal on micromanagement grounds where the proposal requested the company to report annually on divestitures of assets that may have a material climate impact and information about the purchasers of such assets); and *SeaWorld Entertainment, Inc.* (Apr. 20, 2021) (concurring with the exclusion of a proposal on micromanagement grounds where the proposal sought a report on changes to the company’s business to address animal welfare concerns).

### ***B. The Proposal Inappropriately Micromanages the Company.***

The Proposal requests that the Company “adopt targets for *measurably* reducing its GHG emissions—and report annually...on its progress toward those targets.” (Emphasis added.) While

the Proposal on its face may not appear prescriptive, the proposal and supporting statement must be viewed as a whole, in the context of the Company's communications with the Proponent regarding the Proposal, and the apparel and footwear industry in which the Company operates.

As in *Goldman*, while the supporting statement purports to permit management discretion, it instead dictates specific criteria for approaching the issue that are inseparable from the Proposal itself. These considerations include accounting for “the full range of Columbia's operational and supply chain emissions,” soliciting “independent verification of emissions estimation and disclosure” and consulting “frameworks, benchmarks and processes developed by credible third parties such as SBTi, IPCC, Transition Plan Taskforce, and Task Force for Climate-Related Financial Disclosures.” The recitals of the proposal also reference specific time-bound targets and frameworks (the Science Based Targets Initiative (“*SBTi*”)) for such targets. The text of the Proposal is phrased broadly in an attempt to mask its meaning. However, in light of the Proposal's recitals and supporting statement, the intent of the Proposal becomes clear: the Proponent seeks to mandate that the Company set targets for its emissions, inclusive of its value chain emissions—better known as “Scope 3” emissions—using the framework provided by SBTi.

The Company designs, develops, markets, and distributes outdoor, active and lifestyle products, including apparel, footwear, accessories and equipment. It undertakes no manufacturing of its own and instead purchases products it designs and develops from third-party finished goods manufacturers. Therefore, the vast majority of the Company's greenhouse gas emissions are Scope 3 emissions, specifically Scope 3, category 1 emissions (purchased goods and services), similar to other brands and retailers across the apparel and footwear industry. Further, the SBTi publication cited by the Proposal in footnote 2 notes that “[v]alue chain (scope 3) emissions are significant for [the apparel and footwear] sector, and companies face numerous barriers to address them.”<sup>10</sup> Although the supporting statement provides that it would be within management and the board's “discretion” to include “the full range of Columbia's operational and supply chain emissions,” any shareholder reviewing the Proposal with an understanding of the apparel and footwear industry and in the context of the supporting statement and recitals would understand that the intent is for the Company to create emissions targets for its entire value chain, including Scope 3.

The Proponent also uses the adjective “measurably” to describe the level of emissions reduction necessary for any targets set by the Company. As an adjective, “measurably” is defined as “great enough to be noticeable or worth considering.”<sup>11</sup> The Company's Scope 1 and 2 emissions account for less than 5% of its overall emissions. As such, any “measurable” reduction would require reduction in Scope 3 emissions, thereby prescribing for management what emissions it would need to address and at what level.

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<sup>10</sup> *Apparel and Footwear Sector, Science-Based Targets Guidance* at 2. The *Apparel and Footwear Sector, Science-Based Targets Guidance* is available at [https://sciencebasedtargets.org/resources/legacy/2019/06/SBT\\_App\\_Guide\\_final\\_0718.pdf](https://sciencebasedtargets.org/resources/legacy/2019/06/SBT_App_Guide_final_0718.pdf).

<sup>11</sup> See <https://www.merriam-webster.com/dictionary/measurably>.

This reading of the Proposal to encompass specific requirements for how the Company addresses greenhouse gas emissions reductions is confirmed by the Company's communications with the Proponent regarding the Proposal (attached to this letter as Exhibit B). The Proponent's emails repeatedly confirm that the Proponent would consider the Proposal to have been implemented by the Company only if the Company were to "set greenhouse gas reduction targets across Columbia's full value chain."<sup>12</sup>

As applied to the Company's operations, practices and strategies, and understood to require the considerations set forth in the supporting statement, despite the use of the word "discretion," the Proposal addresses a complex, multifaceted issue by imposing a prescriptive standard. The SBTi framework referenced in the supporting statement and the recitals would require the Company to set time-bound emissions targets. The SBTi target framework also sets forth a prescriptive approach to reducing emissions requiring a reduction of emissions of at least 4.2% per year, inhibiting the discretion of management of the Company to determine the appropriate rate of reduction.

The Proposal's approach to this complex issue differs from the approach the Company believes is best suited to the nature of its operations.

Underpinning any commitment to targets is an initial baseline calculation. Cognizant of the current regulatory requirements in Europe and California for reporting emissions that are assured by an independent third-party, management at the Company, in consultation with the Audit Committee of its Board of Directors (the "**Board**"), has decided to devote resources to calculating an accurate and complete carbon footprint. As described in the Company's 2023 Impact Report,<sup>13</sup> the Company invested in two new sustainability accounting platforms, one of which will enable the Company to gain a better understanding of the emissions from its extended value chain. The Company has also invested in personnel to manage the calculations and implement internal controls, and engaged independent third-party audit firms and legal counsel to prepare for reporting its carbon emissions with limited assurance. The Company is also preparing for the cost of obtaining such limited assurance. Setting targets to "measurably" reduce emissions would force the Company to make certain decisions about the allocation of capital to climate work, and inhibit management discretion and decision-making regarding the timing of such capital allocation.

While the Company has made these investments, emissions calculations and setting targets still have proven to be exceptionally complex in the apparel and footwear industry. This complexity is in large part due to the robust Scope 3 footprints of those operating in the industry, calculation of which is heavily reliant on estimated factors for regions that average grid mixes and energy estimates for each step in the apparel and footwear production process back to the origin of the raw material. A fellow footwear and apparel company, Nike, Inc., noted in its FY23 Impact Report that one of the reasons for the increase in its Scope 3 emissions was the revision of the

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<sup>12</sup> See emails from Proponent dated January 6, 2025, January 14, 2025, and January 17, 2025.

<sup>13</sup> The 2023 Impact Report is available at <https://www.columbiasportswearcompany.com/corporate-responsibility/impact>.

electricity grid intensity factor for Vietnam.<sup>14</sup> Electricity grid intensity factors are subject to change for a myriad of reasons, including policy changes regarding the energy priorities of a certain state, country or region. Additionally, emissions footprint calculations rely on the global warming potentials for all measured greenhouse gases published by the Intergovernmental Panel on Climate Change (“*IPCC*”), which are updated every few years. Changes in IPCC global warming potentials affect the whole of the Company’s footprint.

Not only are emissions footprint calculations that could serve as a baseline for setting reduction targets extremely complicated, but the current frameworks for developing targets, including SBTi, are as well. According to the SBTi, “[s]cience-based targets provide companies with a clearly-defined path to reduce emissions in line with the Paris Agreement goals.”<sup>15</sup> Although some of the Company’s peers in the apparel and footwear industry have adopted SBTi-aligned full value chain targets, several peer companies have failed to make progress towards such targets, with many of these companies actually increasing their Scope 3 emissions since initially establishing the targets. Banks such as HSBC and Standard Chartered have broken ties with the SBTi, saying the organization’s standards are unrealistic.<sup>16</sup>

More complexity is added when one considers recent litigation regarding emissions reduction targets. Companies that have publicly advertised their emission reduction targets are now becoming the targets of “greenwashing” litigation, wherein plaintiffs argue that the companies are not making adequate progress against their stated targets.<sup>17</sup> The experiences of these companies illustrate how difficult it is in practice to establish actionable targets, and the complexity that companies face in determining whether setting targets will facilitate efforts to reduce emissions. Setting accurate targets requires thorough evaluation of a company’s operations and the ability to parse through and prioritize data, balance competing stakeholder objectives and drive sustainable growth. Given this inherent complexity, the matter is most appropriately left to management, rather than the shareholders, to address.

To this end, management of the Company has considered the idea of targets. The Company has invested the time of its personnel in its sustainability and financial planning functions to explore full value chain targets aligned with SBTi considering the Company’s long-term growth assumptions through extensive modeling and financial projections. Given those outputs, and the numerous complexities outlined above, the Company has chosen not to implement value chain targets at this time. The Nominating and Corporate Governance Committee of the Board, who according to its charter, shall “[c]onsider and report periodically to the Board with regards to matters of corporate responsibility and sustainability, including potential long- and short-term

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<sup>14</sup> “The increase in emissions versus the baseline is primarily due to business growth, continued popularity of higher-carbon intensity materials in footwear (such as leather), and the rising emissions intensity of the electricity grid in primary manufacturing regions (particularly Vietnam).” The Nike, Inc. FY23 Impact Report is available at <https://about.nike.com/en/newsroom/releases/fy23-nike-inc-impact-report>.

<sup>15</sup> See <https://sciencebasedtargets.org/how-it-works>.

<sup>16</sup> See <https://www.wsj.com/articles/its-the-most-important-name-in-sustainability-its-battling-for-its-survival-e9a4f670>.

<sup>17</sup> See, e.g., *Gyani v. Lululemon Athletica Inc.* (2024); *People of the State of New York v. JBS USA Food Company* (2024); *Environmental Working Group v. Tyson Foods, Inc.* (2024).

trends and impacts on the Company's business of ESG issues," is aware of management's current course with respect to targets. Management intends to continue to evaluate targets to decipher when, if and how implementing them would be in the best interest of the Company and its shareholders. This discretion is not afforded to management in the Proposal. At this time, requiring targets to measurably reduce the Company's emissions would unduly limit the ability of management and the Board to manage complex matters with a level of flexibility necessary to fulfill their fiduciary duties to shareholders. The evaluation of greenhouse gas emissions targets is highly complex and company specific. Again, given this inherent complexity, the matter is most appropriately left to management, rather than the shareholders, to address.

***C. The Conclusion That the Proposal May Be Excluded Under Rule 14a-8(i)(7) Because it Seeks To Micromanage the Company Is Consistent with Prior Staff Determinations.***

The Proposal and supporting statement address a complex issue and, taken together, impose a prescriptive standard for the Company to address and report on the reduction of its greenhouse gas emissions. In applying the micromanagement standard under Rule 14a-8(i)(7), the Staff has consistently concurred with exclusion of shareholder proposals that micromanage a company by attempting to require a company to follow prescriptive requirements in setting and assessing its greenhouse gas emissions targets. This conclusion is consistent with *Valero Energy Corporation*, *Goldman*, *Chevron Corporation*, and *Amazon.com, Inc.*, all cited in Section I.A., above.

Unlike *Conoco*, the Proposal does not simply call upon the Company to set emissions targets that are "inspirational;" rather, the Proposal seeks to dictate how the Company identifies, calculates and evaluates its emission targets. Therefore, the Proposal clearly falls within the scope of the 1998 Release and SLB 14L by addressing intricate, granular details and prescribing a specific method for implementing complex policies.

Further, the Proposal asks shareholders to probe too deeply into, and interfere with management's judgments with respect to, complex questions regarding the best ways for the Company to address greenhouse gas emissions reductions. Although shareholders may have a general understanding of climate issues, such general understanding does not equip them to make an informed judgment related to the complex, technical, and competing considerations that are involved in determining the best way for the Company to achieve greenhouse gas emissions reductions. While the Board and Company management value input from all Company stakeholders, the Proposal asks shareholders to probe too deeply into matters "too complex" for shareholders, as a group, to make an informed judgment. Consistent with the Staff's determinations in *Deere & Co.* and *The Coca-Cola Co.*, the intended effect of the Proposal to cause the Company to follow a specific approach to addressing and reporting on greenhouse gas emissions constitutes micromanagement.

***D. Regardless of Whether the Proposal Touches upon a Significant Policy Issue, it Is Excludable Under Rule 14a-8(i)(7) Because it Seeks To Micromanage the Company.***

The Staff has previously stated that a proposal may raise issues with a "broad societal impact, such that [it] transcend[s] the ordinary business of the company" and, therefore, may not be

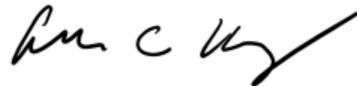
excludable. *See* SLB 14L. However, as discussed above in Section I.A., a proposal may be excluded under Rule 14a-8(i)(7) if it seeks to micromanage a company “by probing too deeply into matters of a complex nature,” *even if* the proposal touches on a significant social policy issue. Here, the Company does not dispute that the Proposal touches on a significant social policy issue, namely, the reduction of greenhouse gas emissions. However, the Proposal attempts to limit the Company’s discretion in how to most appropriately address this ordinary operational issue. If the Company adopted Scope 3 SBTi-aligned targets at this time, management would need to make daily decisions with an eye towards reducing environmental impact rather than financial and operational considerations, and without regard to changing conditions and other challenges management may be addressing at a given time. Management of the Company should have the discretion to make these choices when and if management desires to do so and at the right time for the Company in order to balance them against other business needs and other needs of shareholders. The fact that the Proposal addresses greenhouse gas emissions does not preclude the Proposal’s exclusion under Rule 14a-8(i)(7).

### CONCLUSION

Based upon the foregoing analysis, the Company respectfully requests that the Staff concur that, for the reasons stated above, it will take no action if the Company excludes the Proposal from its 2025 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to me at [AHandy@perkinscoie.com](mailto:AHandy@perkinscoie.com). I am also available by telephone at (206) 359-3295.

Sincerely,



Allison C. Handy

Enclosures

cc: Leslie Samuelrich, President of The Green Century Funds and Green Century Capital Management, Inc.  
Christina A. Mecklenborg, Corporate Secretary and Associate General Counsel of Columbia Sportswear Company

**EXHIBIT A**



December 16, 2024

Via Federal Express and email: [REDACTED]

Attn: Christina A. Mecklenborg  
Corporate Secretary and Associate General Counsel  
Columbia Sportswear  
14375 NW Science Park Drive  
Portland, Oregon 97229

Re: Shareholder Proposal for 2025 Annual Shareholder Meeting

Green Century Capital Management, Inc. (“Green Century”) is the investment advisor, agent, manager and representative of the Green Century Funds. Green Century is filing the enclosed shareholder proposal (the “Proposal”) on behalf of the Green Century Equity Fund to be included in the proxy statement of Columbia Sportswear’s (COLM) (the “Company”) for its 2025 annual meeting of shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8). We are the lead filer for the Proposal.

Per Rule 14a-8, the Green Century Equity Fund is the beneficial owner of at least \$25,000 worth of the Company’s common stock. We have held the requisite number of shares for over one year, and we will continue to hold sufficient shares in the Company through the date of the Company’s 2025 annual shareholders’ meeting. Verification of ownership from a DTC participating bank is enclosed.

Green Century Capital Management, Inc. is available to meet with the Company on January 2 or 3 between 9:00 – 11:00 am EST and January 7 between 1:00 – 4:00 pm EST. Please let us know within 10 days if the Company would like to meet at one of these times. After 10 days we may no longer be able to hold these dates and times.

We will send a representative to the stockholders’ meeting to move the shareholder proposal as required by the SEC rules.

Due to the importance of the issue and our need to protect our rights as shareholders, we are filing the enclosed proposal for inclusion in the proxy statement for a vote at the next shareholders’ meeting.

We welcome the opportunity to discuss the subject of the enclosed proposal with Company representatives. Please direct all correspondence to Giovanna Eichner, Shareholder Advocate, at Green Century Capital Management, Inc. She may be reached at [REDACTED] or [REDACTED].

We would appreciate confirmation of receipt of this letter via email.

Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink that reads "Leslie Samuelrich". The signature is written in a cursive style with a prominent initial "L" and a long, sweeping underline.

Leslie Samuelrich  
President  
The Green Century Funds  
Green Century Capital Management, Inc.



December 16, 2024

Attn: Christina A. Mecklenborg  
Corporate Secretary and Associate General Counsel  
Columbia Sportswear  
14375 NW Science Park Drive  
Portland, Oregon 97229

Re: Shareholder proposal submitted by the Green Century Equity Fund

Dear Ms. Mecklenborg,

I write concerning a shareholder proposal (the “Proposal”) submitted to Columbia Sportswear’s (COLM) (the “Company”) by the Green Century Equity Fund.

As of the date of this letter, the Green Century Equity Fund beneficially owned, and had beneficially owned continuously for at least 13 months, shares of the Company’s common stock worth at least \$25,000 (the “Shares”).

UMB Bank N.A. has acted as record holder of the Shares and is a DTC participant. If you require any additional information, please do not hesitate to contact my representative, Larry McCarty at

[REDACTED], [REDACTED]

Sincerely,

Melissa Clingan  
Assistant Vice President – Institutional Custody  
UMB Bank, NA

**UMB Bank, n.a.**

928 Grand Boulevard  
Kansas City, Missouri 64106

[umb.com](http://umb.com)

Member FDIC

**Whereas:** The Intergovernmental Panel on Climate Change (IPCC) advises that greenhouse gas (GHG) emissions must be halved by 2030 and reach net zero by 2050 to limit global warming to 1.5 °C. Each 1°C temperature rise reduces global GDP up to 12% and entails increasingly severe physical, transition, and systemic risks for companies and investors alike.<sup>1</sup>

The Science Based Targets initiative (SBTi) advises the apparel and footwear industry to reduce emissions at least 4.2% per year to limit warming to 1.5°C.<sup>2</sup> Yet, an analysis of the largest retailers reporting to CDP found that 63% will need to accelerate emissions reductions to reach their 2030 goals.<sup>3</sup> Without action, the industry’s GHG emissions are expected to increase nearly 30% by 2030.<sup>4</sup>

In its 10-K, Columbia Sportswear Company (Columbia) acknowledges that “climate change and natural disasters... could disrupt our operations, the operations of our vendors and other suppliers or result in economic instability.” CEO Tim Boyle recently asserted that “warm weather has curbed early season demand for Fall 2024 cold weather product” and negatively impacted 2023 sales.<sup>5</sup> Further, Climate change is poised to produce more intense and frequent weather events in Columbia’s critical manufacturing countries, including Vietnam, Bangladesh, and China.<sup>6</sup> By 2030, extreme weather could jeopardize nearly \$65 billion worth of exports in the footwear and apparel industry<sup>7</sup>

Although Columbia committed to a 30% reduction in Scope 3 manufacturing emissions by 2030 in 2020, it stopped tracking and reporting on this goal in 2023 and has yet to adopt new GHG reduction targets. Further, Columbia’s prior target failed to meet SBTi recommendations that Scope 3 targets cover at least 67% of Scope 3 emissions.<sup>8</sup> Without ambitious science-based targets to reduce GHG emissions, investors are unable to determine if Columbia is sufficiently mitigating climate-related risks.

Columbia lags its peers in the footwear and apparel industry. Competitors Nike, Deckers Outdoor Corp., VF Corp., Puma, Under Armour, New Balance, Adidas, Amer Sports,

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<sup>1</sup> <https://www.weforum.org/agenda/2024/06/nature-climate-news-global-warming-hurricanes/>

<sup>2</sup> [https://sciencebasedtargets.org/resources/legacy/2019/06/SBT\\_App\\_Guide\\_final\\_0718.pdf](https://sciencebasedtargets.org/resources/legacy/2019/06/SBT_App_Guide_final_0718.pdf)

<sup>3</sup> <https://www.mckinsey.com/industries/retail/our-insights/sustainable-style-how-fashion-can-afford-and-accelerate-decarbonization#/>

<sup>4</sup> <https://www.mckinsey.com/industries/retail/our-insights/sustainable-style-how-fashion-can-afford-and-accelerate-decarbonization>

<sup>5</sup> <https://investor.columbia.com/news-events/press-releases/detail/357/columbia-sportswear-company-reports-fourth-quarter-and-full>; <https://investor.columbia.com/news-events/press-releases/detail/367/columbia-sportswear-company-reports-third-quarter-2024>

<sup>6</sup> <https://www.mckinsey.com/industries/retail/our-insights/sustainable-style-how-fashion-can-afford-and-accelerate-decarbonization>

<sup>7</sup> <https://www.mckinsey.com/industries/retail/our-insights/state-of-fashion>, 10

<sup>8</sup> <https://sciencebasedtargets.org/standards-and-guidance>

Lululemon, and Hanesbrands are among the 563 textiles, apparel, and footwear companies with SBTi verified emissions reduction targets or commitments to establish them.<sup>9</sup> Nike, New Balance, Adidas, and Puma have also disclosed climate transition plans to achieve GHG emissions reduction goals.

**RESOLVED:** Shareholders request that Columbia adopt targets for measurably reducing its GHG emissions—and report annually, at reasonable expense and excluding proprietary information, on its progress toward those targets.

**SUPPORTING STATEMENT:** In assessing targets, proponents recommend, at the board and management's discretion:

- Including the full range of Columbia's operational and supply chain emissions;
- Seeking independent verification of emissions estimation and disclosure;
- Considering frameworks, benchmarks and processes developed by credible third parties such as SBTi, IPCC, Transition Plan Taskforce, and Task Force for Climate-Related Financial Disclosures.

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<sup>9</sup> <https://sciencebasedtargets.org/companies-taking-action#dashboard>

**EXHIBIT B**

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**From:** Mecklenborg, Chrissy  
**Sent:** Wednesday, January 29, 2025 12:10 PM  
**To:** Giovanna Eichner [REDACTED]; Burns, Andrew [REDACTED]; Bragdon, Peter [REDACTED]  
**Cc:** Annie Sanders [REDACTED]  
**Subject:** RE: Shareholder Proposal for 2025 Annual Shareholder Meeting

Hi Giovanna-

We plan to submit our No-Action Letter later this week. Please let us know if you are amenable to a withdraw agreement based on the disclosure items previously outlined (below).

- Disclosure of Columbia's Scope 1 and 2 emissions in its 2024 impact report, and the categories of Scope 3 emissions for which the company has complete, reliable data
- Include in the 2024 impact report a statement that Columbia will disclose its total GHG emissions inventory in 2026 with 2025 data contingent on CSRD requirements
- Resume climate reporting to CDP on an annual basis

Thanks,  
Chrissy

**Chrissy Mecklenborg** | Corporate Secretary and Associate General Counsel  
Columbia Sportswear Company  
14375 NW Science Park Drive | Portland, OR 97229  
Office: [REDACTED] | Mobile: [REDACTED] | Email: [REDACTED]  
[Columbia Sportswear](#) | [Mountain Hardwear](#) | [SOREL](#) | [prAna](#)

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**From:** Giovanna Eichner [REDACTED]  
**Sent:** Friday, January 17, 2025 1:29 PM  
**To:** Mecklenborg, Chrissy [REDACTED]; Burns, Andrew [REDACTED]; Bragdon, Peter [REDACTED]  
**Cc:** Annie Sanders [REDACTED]  
**Subject:** RE: Shareholder Proposal for 2025 Annual Shareholder Meeting

This message came from outside the company. Please exercise caution before clicking on any links or attachments.

Hi Chrissy,

Thank you for your prompt response.

Considering the seriousness of climate risks and that Columbia lags its peers in disclosures and mitigation efforts, we maintain that the company agreeing to the following would address the concerns of our proposal:

- Disclose Columbia’s Scope 1 and 2 emissions in its 2024 impact report, and the categories of Scope 3 emissions for which the company has complete, reliable data
- Include in the 2024 impact report a statement that Columbia will disclose its total GHG emissions inventory in 2026 with 2025 data
- Resume climate reporting to CDP on an annual basis
- A commitment to set greenhouse gas reduction targets across Columbia’s full value chain

Because Columbia has made commendable efforts to measure and verify its Scope 3 emissions inventory, we believe that disclosing that data will be valuable to investors no matter what regulations may call for. Scope 3 emissions disclosures are a signal that companies are identifying where to focus their climate initiatives across their value chain and the first step to creating meaningful climate mitigation plans.

Further, it is widely recognized in the investment community that meaningfully mitigating climate risk involves setting targets. We remain open to Columbia selecting the type of targets and timeline it deems best for its climate strategy and business. Using the Science-Based Targets initiative’s recommendations for 1.5-degree Celsius scenario alignment as a guidepost for target-setting is most impactful, but assurance that Columbia will set a greenhouse gas emissions reduction target would begin to place the company in alignment with its peers and on track to more effectively planning for ongoing and emergent climate-related risks and opportunities.

Please let us know if you believe Columbia is open to continuing our dialogue on these commitments so we can discuss a withdrawal further before the company’s board meeting next week.

Thank you for your ongoing time and attention.

Best,

Giovanna

**Giovanna Eichner**

Shareholder Advocate

Green Century Capital Management, Inc.

114 State Street, Suite 200 Boston, MA 02109

[www.greencentury.com](http://www.greencentury.com)

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**From:** Mecklenborg, Chrissy [REDACTED]  
**Sent:** Thursday, January 16, 2025 3:50 PM  
**To:** Giovanna Eichner [REDACTED]; Burns, Andrew [REDACTED] Bragdon, Peter [REDACTED]  
**Cc:** Annie Sanders [REDACTED]  
**Subject:** RE: Shareholder Proposal for 2025 Annual Shareholder Meeting

Giovanna-

We appreciate the continued communication, but unfortunately at this time we are unable to offer more than the disclosure items mentioned in my prior email. In that email I did state that full value chain disclosure may be contingent on CSRD applicability. This was also how it was phrased when we discussed the idea with you in our call. The regulatory landscape is constantly changing, and we have to be cognizant of that fact.

We have our Board meeting next week, so please let us know if you are able to work with us, otherwise we will continue down the route of a No-Action Request with the SEC. Again, as disclosed in our filings, our CEO, together with his children Molly and Joe control over 50% of the shares outstanding of the Company.

Thank you,  
Chrissy Mecklenborg

**Chrissy Mecklenborg** | Corporate Secretary and Associate General Counsel  
Columbia Sportswear Company  
14375 NW Science Park Drive | Portland, OR 97229  
Office: [REDACTED] | Mobile: [REDACTED] | Email: [REDACTED]  
[Columbia Sportswear](#) | [Mountain Hardwear](#) | [SOREL](#) | [prAna](#)

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**From:** Giovanna Eichner [REDACTED]  
**Sent:** Tuesday, January 14, 2025 2:14 PM  
**To:** Mecklenborg, Chrissy [REDACTED]; Burns, Andrew [REDACTED]; Bragdon, Peter [REDACTED]  
**Cc:** Annie Sanders [REDACTED]  
**Subject:** RE: Shareholder Proposal for 2025 Annual Shareholder Meeting

This message came from outside the company. Please exercise caution before clicking on any links or attachments.

Dear Chrissy,

Thank you for your response reiterating Columbia's position on the withdrawal terms.

We appreciate the company being amenable to the disclosures we seek in its next impact report and to the CDP. As you pointed out, this information is critical to demonstrating the steps Columbia is presently taking to mitigate its climate risk.

Nevertheless, we continue to emphasize that without emissions reduction targets, Columbia's climate strategy neither reaches the level of ambition necessary to address the systemic, reputational, and financial risks of a changing climate nor aligns with Columbia's outdoor-reliant business and image.

Disclosing greenhouse gas emissions and reductions is fundamental to demonstrating Columbia's current progress. Yet, these disclosures are only a first step. Without goals, Columbia fails to illustrate that the company has a target and plan to achieve reductions at a pace and level that aligns with what leading organizational bodies and guidance like the IPCC, Fashion Industry Charter for Climate Action, and many investors deem as necessary to be effective. The expectation of setting targets is further illustrated by the fact that Columbia stands out among its peers in failing to create greenhouse gas reduction goals.

Because we believe understanding Columbia’s near- and long-term climate plan is essential to ensuring the company successfully protects shareholder interests, we would be satisfied if Columbia agreed to the following:

- Disclose Columbia’s Scope 1 and 2 emissions in its 2024 impact report, and the categories of Scope 3 emissions for which the company has complete, reliable data
- Include in the 2024 impact report a statement that Columbia will disclose its total GHG emissions inventory in 2026 with 2025 data
- Resume climate reporting to CDP on an annual basis
- Set greenhouse gas reduction targets across Columbia’s full value chain by 2027
  - Disclose in the 2024 impact report that Columbia is setting full-value chain emissions reduction targets by 2027
- Use the Science-Based Targets initiative’s recommendations for 1.5-degree Celsius scenario alignment as important guideposts for setting Columbia’s Scope 1, 2, and 3 emissions targets

While we maintain that setting SBTi-validated targets is the best way for Columbia to mitigate climate-related risks, well-informed target-setting of some kind is the key step. As reflected above, the company using SBTi’s recommendations as important guideposts in its target-setting process is acceptable.

Finally, we would appreciate clarification on the second point in your most recent email. The company noted it would include in the 2024 impact report a statement that Columbia will disclose its total GHG emissions inventory in 2026 with 2025 data contingent on CSRD requirements.

Does the inclusion of “contingent on CSRD requirements” signify that Columbia will be aligned with the final guidelines CSRD puts forth or that the company will only disclose its total GHG emissions inventory in 2026 if CSRD comes into effect and Columbia must report to it? We are open to finding phrasing that is agreeable to the company but want to ensure that Columbia will disclose the reliable, complete emissions data it has measured regardless of CSRD requirements because of its value to investors and their understanding of the company’s climate mitigation approach.

We appreciate Columbia continuing the dialogue on these important issues and are happy to arrange an additional time to discuss the above.

Best,  
Giovanna

**Giovanna Eichner**  
Shareholder Advocate  
Green Century Capital Management, Inc.  
114 State Street, Suite 200 Boston, MA 02109

[www.greencentury.com](http://www.greencentury.com)

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**From:** Mecklenborg, Chrissy [REDACTED]  
**Sent:** Wednesday, January 8, 2025 2:50 PM  
**To:** Giovanna Eichner [REDACTED]; Burns, Andrew [REDACTED]; Bragdon, Peter [REDACTED]  
**Cc:** Annie Sanders [REDACTED]  
**Subject:** RE: Shareholder Proposal for 2025 Annual Shareholder Meeting

Thanks Giovanna. Unfortunately, we made our position clear last week and were seeking confirmation that you were willing to draft a withdraw agreement based on the following:

- Disclosure of Columbia's Scope 1 and 2 emissions in its 2024 impact report, and the categories of Scope 3 emissions for which the company has complete, reliable data
- Include in the 2024 impact report a statement that Columbia will disclose its total GHG emissions inventory in 2026 with 2025 data contingent on CSRD requirements
- Resume climate reporting to CDP on an annual basis

By completing the following, we would be evidencing our work to investors. If this is amenable to you, please send us a draft withdraw agreement. As we discussed last week, any commitments in a withdraw agreement would need to be discussed with our Board the week of January 20<sup>th</sup> and our CEO.

Also, as discussed and evidenced in our last 10-Q filing, Tim Boyle, our CEO, together with his children Molly and Joe control over 50% of the shares outstanding of the Company. We also plan to pursue a no-action request if we are unable to come to an agreement. We are still hopeful we can come to a resolution in advance of the proxy filing.

Thanks,  
Chrissy

**Chrissy Mecklenborg** | Corporate Secretary and Associate General Counsel

Columbia Sportswear Company

14375 NW Science Park Drive | Portland, OR 97229

Office: [REDACTED] | Mobile: [REDACTED] | Email: [REDACTED]

[Columbia Sportswear](#) | [Mountain Hardwear](#) | [SOREL](#) | [prAna](#)

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**From:** Giovanna Eichner [REDACTED]  
**Sent:** Monday, January 6, 2025 1:56 PM  
**To:** Mecklenborg, Chrissy [REDACTED]; Burns, Andrew [REDACTED] Bragdon, Peter [REDACTED]  
**Cc:** Annie Sanders [REDACTED]  
**Subject:** RE: Shareholder Proposal for 2025 Annual Shareholder Meeting

This message came from outside the company. Please exercise caution before clicking on any links or attachments.

Hi Chrissy, Andrew, and Peter,

Thank you for engaging us in meaningful dialogue last Friday and providing clarity on Columbia's position concerning the commitments we are seeking from the company.

After discussing internally, we see the following as critical to Columbia's climate risk mitigation strategy and would be satisfied with the following steps:

- Disclose Columbia's Scope 1 and 2 emissions in its 2024 impact report, and the categories of Scope 3 emissions for which the company has complete, reliable data
- Include in the 2024 impact report a statement that Columbia will disclose its total GHG emissions inventory in 2026 with 2025 data
- Resume climate reporting to CDP on an annual basis
- Commit to begin the SBTi target-setting process for Columbia's full value chain emissions in 2025 in order to set targets by 2027

- Disclose in the 2024 impact report that Columbia is setting SBTi-verified full-value chain targets by 2027

As a company dedicated to producing apparel for outdoor adventures and connecting active people with their passions, we believe ambitious, SBTi-verified emissions reduction targets are critical to aligning Columbia with its mission. SBTi-verified targets not only assure investors that the company is taking measures to avoid the systemic, physical, and regulatory risks increasing emissions pose to Columbia's outdoor-reliant business, but they also signal that the company values the environment it enables its customers to enjoy.

Emissions reduction targets are essential to creating effective, forward-looking climate mitigation plans that allow companies to demonstrate progress to investors and the public. As we've discussed, Columbia is an outlier in lacking SBTi-verified targets. While Columbia is taking steps to address its greenhouse gas emissions, without targets, the company lacks a framework to report how these steps contribute to mitigating its climate impact and the company's overall climate strategy.

We appreciate the evolving landscape of target setting but also note that plans are subject to change. Numerous companies utilize their SBTi targets as a means of adjusting their emissions reduction strategies to accelerate progress and respond to developments in methodologies or technologies. [New Balance](#), [Nike](#), [Lululemon](#), and [H&M](#), for example, have set Scope 3 targets and disclosed progress against them year-over-year (see [pp. 35-36](#), [pp. 92-93](#), [p. 35 & 37](#), [pp. 5-8](#), respectively). They all cite balancing growth and emissions decreases and relying on higher-carbon intensity materials as key challenges ([p. 37](#), [p. 88 & 92](#), [p. 35](#), [p. 12 & 15](#)). Yet, these challenges guide the steps they are taking to reduce and report their climate impacts. This includes investing in environmentally preferred materials, more effectively collaborating with suppliers and, interrelatedly, increasing participation in industry coalitions to increase the effectiveness of supplier engagement ([pp. 37-38 & 41](#), [pp.86-97 & 92](#), [p. 39 & 42](#), [pp. 17-19](#)). H&M, New Balance, and Nike have all also re-calculated emissions with improved greenhouse gas data calculation methodologies and noted this as a critical, positive step toward measuring emissions reduction progress and designing more effective emissions reduction strategies ([p. 7](#), [p. 36](#), [p. 92](#)).

There is also a consensus within the broader stakeholder community that any emissions reduction targets should be SBTi-aligned, with approximately 6,900 companies having set targets with SBTi. Without SBTi verification, shareholders lack clarity on if the company's goals are ambitious enough to achieve the reductions required to limit warming and prevent the worst consequences of climate change.

After committing to setting SBTi-verified targets, the company will have two years to finalize its goals. Beginning this process any later will delay the action that is necessary to mitigate already occurring climate impacts, as well as continue to portray Columbia as a laggard in mitigating climate risk.

We appreciate the work Columbia has done to measure its emissions and reduce its carbon footprint and hope the company will build upon these efforts to better align itself with investor expectations, catch up to industry peers, and prepare itself for the transition to a low carbon economy.

We are happy to arrange an additional time to discuss the above.

Thank you for your time and continued engagement.

Best,

Giovanna

**Giovanna Eichner**

Shareholder Advocate  
Green Century Capital Management, Inc.  
114 State Street, Suite 200 Boston, MA 02109

[www.greencentury.com](http://www.greencentury.com)

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**From:** Giovanna Eichner

**Sent:** Thursday, December 19, 2024 9:32 AM

**To:** Mecklenborg, Chrissy [REDACTED]; Burns, Andrew [REDACTED] Bragdon, Peter [REDACTED]

**Cc:** Annie Sanders [REDACTED]

**Subject:** RE: Shareholder Proposal for 2025 Annual Shareholder Meeting

Hi Chrissy,

Thank you for your response.

We are appreciative of Columbia's openness to our proposed commitments and moving toward an agreement that demonstrates the company's commitment to meaningful climate mitigation actions.

We look forward to connecting with you all again on January 3<sup>rd</sup> at 10 am EST and would appreciate you sending a calendar invitation for then including the appropriate personnel and on your preferred video conferencing platform.

Thank you again for your time and attention to this matter.

Best wishes,

Giovanna

**Giovanna Eichner**

Shareholder Advocate  
Green Century Capital Management, Inc.  
114 State Street, Suite 200 Boston, MA 02109

[www.greencentury.com](http://www.greencentury.com)

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**From:** Mecklenborg, Chrissy [REDACTED]

**Sent:** Wednesday, December 18, 2024 11:53 PM

**To:** Giovanna Eichner [REDACTED]; Burns, Andrew [REDACTED] Bragdon, Peter [REDACTED]

Cc: Annie Sanders [REDACTED]  
Subject: RE: Shareholder Proposal for 2025 Annual Shareholder Meeting

Hi Giovanna-

We have received your proposal. We appreciate your willingness to continue our dialogue.

We understand your proposed commitments and steps from your prior email to Andrew and believe there is likely a path forward on some of them to evidence our work in this area and show progress for our shareholders. We would welcome additional conversation to find the right mix of your proposals and steps for our Company. We can discuss at 10 am EST on January 3<sup>rd</sup>.

Also, it is worth noting that long-term strategy for climate issues is governed by our Nominating and Corporate Governance Committee, so any potential commitments and steps would need to be discussed with them in our January board meeting before finalization.

Thank you,  
Chrissy Mecklenborg

**Chrissy Mecklenborg** | Corporate Secretary and Associate General Counsel  
Columbia Sportswear Company  
14375 NW Science Park Drive | Portland, OR 97229  
Mobile: [REDACTED] | Email: [REDACTED]  
[Columbia Sportswear](#) | [Mountain Hardwear](#) | [SOREL](#) | [prAna](#)

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**From:** Giovanna Eichner [REDACTED]  
**Sent:** Monday, December 16, 2024 11:06 AM  
**To:** Burns, Andrew [REDACTED] Mecklenborg, Chrissy [REDACTED] Bragdon, Peter [REDACTED]  
**Cc:** Annie Sanders [REDACTED]  
**Subject:** Shareholder Proposal for 2025 Annual Shareholder Meeting

This message came from outside the company. Please exercise caution before clicking on any links or attachments.

December 16, 2024

Via Federal Express and email: [REDACTED]

Attn: Christina A. Mecklenborg  
Corporate Secretary and Associate General Counsel  
Columbia Sportswear  
14375 NW Science Park Drive  
Portland, Oregon 97229

Re: Shareholder Proposal for 2025 Annual Shareholder Meeting

Green Century Capital Management, Inc. ("Green Century") is the investment advisor, agent, manager and representative of the Green Century Funds. Green Century is filing the enclosed shareholder proposal (the "Proposal") on behalf of the Green Century Equity Fund to be included in the proxy statement of Columbia Sportswear's (COLM) (the "Company") for its 2025 annual meeting of

shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8). We are the lead filer for the Proposal.

Per Rule 14a-8, the Green Century Equity Fund is the beneficial owner of at least \$25,000 worth of the Company's common stock. We have held the requisite number of shares for over one year, and we will continue to hold sufficient shares in the Company through the date of the Company's 2025 annual shareholders' meeting. Verification of ownership from a DTC participating bank is enclosed.

Green Century Capital Management, Inc. is available to meet with the Company on January 2 or 3 between 9:00 – 11:00 am EST and January 7 between 1:00 – 4:00 pm EST. Please let us know within 10 days if the Company would like to meet at one of these times. After 10 days we may no longer be able to hold these dates and times.

We will send a representative to the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

Due to the importance of the issue and our need to protect our rights as shareholders, we are filing the enclosed proposal for inclusion in the proxy statement for a vote at the next shareholders' meeting.

We welcome the opportunity to discuss the subject of the enclosed proposal with Company representatives. Please direct all correspondence to Giovanna Eichner, Shareholder Advocate, at Green Century Capital Management, Inc. She may be reached at [REDACTED] or [REDACTED].

We would appreciate confirmation of receipt of this letter via email.

Thank you for your attention to this matter.

Sincerely,



Leslie Samuelrich  
President  
The Green Century Funds  
Green Century Capital Management, Inc.

**Giovanna Eichner**  
Shareholder Advocate  
Green Century Capital Management, Inc.  
114 State Street, Suite 200 Boston, MA 02109

[www.greencentury.com](http://www.greencentury.com)