

- 10.1 1997 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 of the Registration Statement)
- 10.2 Form of Incentive Stock Option Agreement (incorporated by reference to Exhibit 10.2 of the Registration Statement)
- 10.3 Form of Nonstatutory Stock Option Agreement (incorporated by reference to Exhibit 10.3 of the Registration Statement)
- 10.14 Deferred Compensation Conversion Agreement between the Registrant and Don Santorufo, dated December 31, 1996 (incorporated by reference to Exhibit 10.14 of the Registration Statement)
- 10.18 Form of Agreement Regarding Plan of Recapitalization among the Registrant and Shareholders

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SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

Dated: March 23, 1998

COLUMBIA SPORTSWEAR COMPANY

By PATRICK D. ANDERSON

Patrick D. Anderson,
Chief Financial Officer

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SECOND AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

COLUMBIA SPORTSWEAR COMPANY

ARTICLE I

The name of the Corporation is Columbia Sportswear Company.

ARTICLE II

A. The Corporation is authorized to issue shares of two classes of stock: 50,000,000 shares of Common Stock and 10,000,000 shares of Preferred Stock.

B. Holders of Common Stock are entitled to one vote per share on any matter submitted to the shareholders. On dissolution of the Corporation, after any preferential amount with respect to the Preferred Stock has been paid or set aside, the holders of Common Stock and the holders of any series of Preferred Stock entitled to participate in the distribution of assets are entitled to receive the net assets of the Corporation.

C. The Board of Directors is authorized, subject to limitations prescribed by the Oregon Business Corporation Act, as amended from time to time (the "Act"), and by the provisions of this Article, to provide for the issuance of shares of Preferred Stock in series, to establish from time to time the number of shares to be included in each series and to determine the designations, relative rights, preferences and limitations of the shares of each series. The authority of the Board of Directors with respect to each series includes determination of the following:

(1) The number of shares in and the distinguishing designation of that series;

(2) Whether shares of that series shall have full, special, conditional, limited or no voting rights, except to the extent otherwise provided by the Act;

(3) Whether shares of that series shall be convertible and the terms and conditions of the conversion, including provision for adjustment of the conversion rate in circumstances determined by the Board of Directors;

(4) Whether shares of that series shall be redeemable and the terms and conditions of redemption, including the date or dates upon or after which they shall be redeemable and the amount per share payable in case of redemption, which amount may vary under different conditions or at different redemption dates;

(5) The dividend rate, if any, on shares of that series, the manner of calculating any dividends and the preferences of any dividends;

(6) The rights of shares of that series in the event of voluntary or involuntary dissolution of the Corporation and the rights of priority of that series relative to the Common Stock and any other series of Preferred Stock on the distribution of assets on dissolution; and

(7) Any other rights, preferences and limitations of that series that are permitted by law to vary.

ARTICLE III

No director of the Corporation shall be personally liable to the Corporation or its shareholders for monetary damages for conduct as a director, provided that this Article shall not eliminate the liability of a director for any act or omission for which such elimination of liability is not permitted under the Oregon Business Corporation Act. No amendment to the Oregon Business Corporation Act that further limits the acts or omissions for which elimination of liability is permitted shall affect the liability of a director for any act or omission which occurs prior to the effective date of the amendment.

ARTICLE IV

The Corporation shall indemnify to the fullest extent not prohibited by law any current or former director of the Corporation who is made, or threatened to be made, a party to an action, suit or proceeding, whether civil, criminal, administrative, investigative or other (including an action, suit or proceeding by or in the right of the Corporation), by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation or a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974 with respect to any employee benefit plan of the Corporation, or serves or served at the request of the Corporation as a director, officer, employee or agent, or as a fiduciary of an employee benefit plan, of another corporation, partnership, joint venture, trust or other enterprise. The Corporation shall pay for or reimburse the reasonable expenses incurred by any such current or former director in any such proceeding in advance of the final disposition of the proceeding if the person sets forth in writing (i) the person's good faith belief that the person is entitled to indemnification under this Article and (ii) the person's agreement to repay all advances if it is ultimately determined that the person is not entitled to indemnification under this Article. No amendment to this Article that limits the Corporation's obligation to indemnify any person shall have any effect on such obligation for any act or omission that occurs prior to the later of the effective date of the amendment or the date notice of the amendment is given to the person. This Article shall not be deemed exclusive of any

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other provisions for indemnification or advancement of expenses of directors, officers, employees, agents and fiduciaries that may be included in any statute, bylaw, agreement, general or specific action of the Board of Directors, vote of shareholders or other document or arrangement.

ARTICLE V

These Second Amended and Restated Articles of Incorporation ("Restated Articles") shall become effective immediately upon filing. When these Restated Articles become effective the following events shall occur in the order presented: (i) the Agreement regarding Plan of Recapitalization among the Corporation and the shareholders of the Corporation, dated March __, 1998, shall become effective, (ii) each outstanding share of nonvoting Common Stock shall be converted into 1.0 fully paid and non-assessable share of voting Common Stock and (iii) each outstanding share of Common Stock, including those shares of Common Stock resulting from the operation of clauses (i) and (ii) of this sentence, shall be converted into 0.59 fully paid and non-assessable shares of Common Stock. No fractional shares shall be issued on conversion of the Common Stock and nonvoting Common Stock, and the number of shares of Common Stock into which shares held by each holder of record are converted shall be rounded up to the nearest whole share.

ARTICLE VI

If the Corporation does not close a sale of shares of its Common Stock, registered for sale to the public pursuant to the Securities Act of 1933, (the "Public Offering") within 15 days of the registration statement (the "Registration Statement") under which the Public Offering is being made being declared effective by the Securities and Exchange Commission or, if the Registration Statement is not declared effective by the Securities and Exchange Commission on or before April 30, 1998, then Sections II.A and II.B of these Restated Articles shall become inoperative and of no further force or effect without any further action on the Corporation's behalf and shall be superseded by the following:

A. The Corporation is authorized to issue 50,000,000 shares of voting Common Stock, 40,000,000 shares of nonvoting Common Stock and 10,000,000 shares of Preferred Stock.

B. Holders of voting Common Stock are entitled to one vote per share on any matter submitted to the shareholders. Holders of nonvoting Common Stock have no voting rights with respect to shares of nonvoting Common Stock except as otherwise provided by law. On dissolution of the Corporation, after any preferential amount with respect to the Preferred Stock has been paid or set aside, the holders of voting Common Stock, the holders of nonvoting Common Stock, and the holders of any series of Preferred Stock entitled to participate in the distribution of the assets are entitled to receive the net assets of the

Corporation.

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ARTICLE VII

If Sections II.A and II.B as set forth in Article VI become effective pursuant to the terms of Article VI, the officers of the Corporation are authorized to cause these Restated Articles to be further restated, in accordance with the terms of Article V and Article VI of these Restated Articles, to delete Articles V, VI and VII and to revise Article II if required by operation of Article VI.

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1998 RESTATED BYLAWS
OF
COLUMBIA SPORTSWEAR COMPANY

ARTICLE I
SHAREHOLDERS MEETINGS

1.1 Annual Meeting. The annual meeting of the shareholders shall be held on the second Tuesday in May of each year at 2 p.m., unless a different date or time is fixed by the Board of Directors and stated in the notice of the meeting.

1.2 Special Meetings. Special meetings of the shareholders, for any purposes, unless otherwise prescribed by statute, may be called by the President or the Board of Directors.

1.3 Place of Meetings. Meetings of the shareholders shall be held at any place in or out of Oregon designated by the Board of Directors.

1.4 Meeting by Telephone Conference. Shareholders may participate in an annual or special meeting by, or conduct the meeting through, use of any means of communications by which all shareholders participating may simultaneously hear each other during the meeting, except that no meeting for which a written notice is sent to shareholders may be conducted by this means unless the notice states that participation in this manner is permitted and describes how any shareholder desiring to participate in this manner may notify the Corporation.

1.5 Notice of Shareholder Business and Nominations.

(1) Annual Meetings of Shareholders.

(a) Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the shareholders may be made at an annual meeting of shareholders (i) pursuant to the Corporation's notice of meeting, (b) by or at the direction of the Board of Directors or (ii) by any shareholder of the Corporation who was a shareholder of record both when notice is given as provided for in this Section 1.5 and on the date of the annual meeting, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 1.5.

(b) For nominations or other business to be properly brought before an annual meeting by a shareholder pursuant to this Section 1.5, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation and such other business must be a proper matter for shareholder action. To be timely, a shareholder's notice must be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 60th day nor earlier than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that if the date of the annual meeting is more than 30 days before or more than 60 days after the anniversary date, notice by the shareholder to be timely must be so delivered not earlier than the close of business on the 90th day prior to the annual meeting and not later than the close of business on the later of the 60th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation. The public announcement of an adjournment of an annual meeting will not commence a new time period for the giving of a shareholder's notice as described above. The shareholder's notice shall set forth (i) as to each person whom the shareholder proposes to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (ii) as to any other business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting the business at the meeting and any material interest in the business of such shareholder and the beneficial owner, if any, on whose

behalf the proposal is made; and (iii) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, (a) the name and address of such shareholder and of such beneficial owner, as they appear on the Corporation's books, and (b) the class and number of shares of the Corporation owned beneficially and of record by such shareholder and such beneficial owner.

(c) Notwithstanding anything in this Section 1.5 to the contrary, if the number of directors to be elected to the Board of Directors of the Corporation is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least 70 days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice required by this Section 1.5 shall also be considered timely (but only with respect to nominees for any new positions created by such increase) if it is delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which the public announcement is first made by the Corporation.

(2) Special Meetings of Shareholders. Only business that has been brought before a special meeting of shareholders pursuant to the Corporation's notice of meeting shall be conducted at a special meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of shareholders at which

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directors are to be elected pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board of Directors or (b) if the Board of Directors has determined that directors shall be elected at the meeting, by any shareholder of the Corporation who is a shareholder of record at the time of giving of notice provided for in this Section 1.5, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 1.5. If the Corporation calls a special meeting of shareholders for the purpose of electing one or more directors to the Board of Directors, any such shareholder may nominate a person or persons (as the case may be), for election to the position(s) specified in the Corporation's notice of meeting, if the shareholder's notice required by this Section 1.5 is delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 90th day prior to the special meeting and not later than the close of business on the later of the 60th day prior to the special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at the meeting. The public announcement of an adjournment of a special meeting shall not commence a new time period for the giving of a shareholder's notice as described above.

(3) General.

(a) Only the persons nominated in accordance with this Section 1.5 shall be eligible to serve as directors, and only the business that has been brought before a meeting of shareholders in accordance with the procedures set forth in this Section 1.5 shall be conducted at the meeting. Except as otherwise provided by law, the articles of incorporation of the Corporation or these bylaws, the Chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed in accordance with the procedures set forth in this Section 1.5 and, if any proposed nomination or business is not in compliance with this Section 1.5, to declare that such defective proposal or nomination be disregarded.

(b) For the purposes of these bylaws, "public announcement" means disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission.

(c) Notwithstanding the foregoing provisions of Section 1.5, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in Section 1.5. Nothing in Section 1.5 shall affect any rights of shareholders to request inclusion of proposals in the Corporation's proxy statement pursuant to rules under the Exchange Act.

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ARTICLE II

BOARD OF DIRECTORS

2.1 Number and Term. The number of directors of the Corporation shall be at least three and no more than nine. Within this range, the number of directors at the time of the adoption of these Restated Bylaws shall be six, and the number of directors shall otherwise be determined from time to time by the Board of Directors.

2.2 Regular Meetings. A regular meeting of the Board of Directors shall be held without notice other than this Bylaw immediately after, and at the same place as, the annual meeting of shareholders.

2.3 Special Meetings. Special meetings of the Board of Directors may be called by the President or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place in or out of Oregon as the place for holding any special meeting of the Board of Directors called by them.

2.4 Notice. Notice of the date, time and place of any special meeting of the Board of Directors shall be given at least 24 hours prior to the meeting by notice communicated in person, by telephone, telegraph, teletype, other form of wire or wireless communication, mail or private carrier. If written, notice shall be effective at the earliest of (a) when received, (b) three days after its deposit in the United States mail, as evidenced by the postmark, if mailed postpaid and correctly addressed, or (c) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested and the receipt is signed by or on behalf of the addressee. Notice by all other means shall be deemed effective when received by or on behalf of the director.

ARTICLE III

OFFICERS

3.1 Appointment. The Board of Directors at its first meeting following its election each year shall appoint a President and a Secretary. The Board of Directors may appoint any other officers, assistant officers and agents. Any two or more offices may be held by the same person.

3.2 Compensation. The Corporation may pay its officers reasonable compensation for their services as fixed from time to time by the Board of Directors.

3.3 Term. The term of office of all officers commences upon their appointment and continues until their successors are appointed or until their resignation or removal.

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3.4 Removal. Any officer or agent appointed by the Board of Directors may be removed by the Board of Directors at any time with or without cause.

3.5 President. Unless otherwise determined by the Board of Directors, the President shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors, shall be responsible for the general operation of the Corporation. The President shall have any other duties and responsibilities prescribed by the Board of Directors. Unless otherwise determined by the Board of Directors, the President shall have authority to vote any shares of stock owned by the Corporation and to delegate this authority to any other officer.

3.6 Vice Presidents. Each Vice President shall perform duties and responsibilities prescribed by the Board of Directors or the President. The Board of Directors or the President may confer a special title upon a Vice President.

3.7 Secretary. The Secretary shall record and keep the minutes of all meetings of the directors and shareholders in one or more books provided for that purpose and perform any duties prescribed by the Board of Directors or the President.

ARTICLE IV

ISSUANCE OF SHARES

4.1 Adequacy of Consideration. The authorization by the Board of Directors of the issuance of shares for stated consideration shall evidence a determination by the Board that such consideration is adequate.

4.2 Certificates for Shares. Certificates representing shares of the Corporation shall be signed, either manually or in facsimile, by two officers of the Corporation, at least one of whom shall be the President or a Vice President.

ARTICLE V

AMENDMENTS

These Bylaws may be amended or repealed and new Bylaws may be adopted by the Board of Directors or the shareholders of the Corporation.

For Value Received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

of the common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ Shares

to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises. _____ Attorney

Dated _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN
UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR
ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature(s) Guaranteed:

By _____
THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR
INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS
AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE
GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.
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AGREEMENT REGARDING PLAN OF RECAPITALIZATION

This Agreement Regarding Plan of Recapitalization (this "Agreement") is made this ____ day of _____, 1998, by and among Columbia Sportswear Company, an Oregon corporation (the "Company"), and the shareholders of the Company (collectively the "Shareholders" and each individually a "Shareholder") listed on Schedule A attached hereto.

RECITALS

A. The Shareholders constitute the holders of all of the issued and outstanding capital stock of the Company. The Shareholders own the shares of Company voting common stock ("Voting Stock") and Company nonvoting common stock ("Nonvoting Stock") listed on Schedule A.

B. The Company has filed a registration statement on Form S-1 with the Securities and Exchange Commission (the "SEC") and contemplates completion of its initial public offering (the "IPO"). The managing underwriter of the IPO has recommended, for marketing and pricing reasons, that the Company enter the public market with a single class voting structure.

C. The Company has received an opinion from Corporate Valuations, Inc. concluding that an equal dollar value of stock holdings of each Shareholder will be maintained, both before and after an exchange of existing Nonvoting Stock for newly issued Voting Stock, if (1) Gertrude Boyle receives in the exchange 1.0 share of Voting Stock for each 0.58643200 shares of Voting Stock held by her immediately before the exchange, (2) each other holder of Voting Stock receives in the exchange 1.0 share of Voting Stock for each 0.93500000 shares of Voting Stock held by the shareholder immediately before the exchange, and (3) each holder of the Company's Nonvoting Stock receives in the exchange 1.0 share of Voting Stock for each 1.0 share of Nonvoting Stock held by the shareholder immediately before the exchange.

D. Gertrude Boyle, who currently owns 1,528,000 shares of Voting Stock, would receive 2,605,588 shares of Voting Stock upon an exchange in which she receives 1.0 share of Voting Stock for each 0.58643200 shares of Voting Stock held by her immediately before the exchange, which represents 1,077,588 shares of Voting Stock more than she currently owns.

E. Timothy P. Boyle, who currently owns 830,800 shares of Voting Stock, would receive 888,556 shares of Voting Stock upon an exchange in which he receives 1.0 share of Voting Stock for each 0.93500000 shares of Voting Stock held by him immediately before the exchange, which represents 57,756 shares of Voting Stock more than he currently owns.

F. Sarah Bany, who currently owns 130,000 shares of Voting Stock, would receive 139,037 shares of Voting Stock upon an exchange in which she receives 1.0 share of Voting Stock for each 0.93500000 shares of Voting Stock held by her immediately before the exchange, which represents 9,037 shares of Voting Stock more than she currently owns.

G. Don Richard Santorufo, who currently owns 275,948 shares of Voting Stock, would receive 295,132 shares of Voting Stock upon an exchange in which he receives 1.0 share of Voting Stock for each 0.93500000 shares of Voting Stock held by him immediately before the exchange, which represents 19,184 shares of Voting Stock more than he currently owns.

H. The board of directors of the Company (the "Board") has determined that the plan of recapitalization provided for herein (the "Plan") is fair to, and in the best interests of, the holders of the Company's capital stock. Resolutions of the Board are attached hereto as Exhibit A.

I. The Board and the Shareholders intend that the holdings of each Shareholder will revert to their respective holdings of Voting Stock and Nonvoting Stock that existed prior to the Effective Time (as defined below) if the registration statement for the IPO is not declared effective by the SEC on or before April 30, 1998, or if the IPO does not close within 15 days of the date the registration statement for the IPO is declared effective by the SEC.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties agree as follows:

1. Recapitalization. Subject to the terms and conditions of this Agreement, and in accordance with the provisions of the Oregon Business Corporation Act (the "OBCA"), at the Effective Time (as defined below) the capital stock of the Company shall be recapitalized (the "Recapitalization") as follows:

(a) The Company shall issue to Gertrude Boyle, without any action on her part, 1,077,588 shares of fully paid and nonassessable Voting Stock.

(b) The Company shall issue to Timothy P. Boyle, without any action on his part, 57,756 shares of fully paid and nonassessable Voting Stock.

(c) The Company shall issue to Sarah Bany, without any action on her part, 9,037 shares of fully paid and nonassessable Voting Stock.

(d) The Company shall issue to Don Richard Santorufo, without any action on his part, 19,184 shares of fully paid and nonassessable Voting Stock.

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(e) Pursuant to an amendment to the Company's Restated Articles of Incorporation, each 1.0 share then outstanding of Nonvoting Stock shall, without any action on the part of the holder thereof, be recapitalized as, and converted into, 1.0 fully paid and nonassessable share of Voting Stock of the Company.

(f) All shares of Voting Stock issued and outstanding immediately before the Effective Time shall be unaffected and shall remain issued and outstanding at and after the Effective Time.

2. Effective Time. The Recapitalization shall become effective in accordance with the Company's Second Amended and Restated Articles of Incorporation substantially in the form of Exhibit B attached hereto with the Secretary of State of the State of Oregon (the "Restated Articles"). The Restated Articles shall be filed prior to the time the registration statement registering the IPO (File No. 333-43199) (the "Registration Statement") is declared effective by the SEC. The date and time when the Recapitalization shall become effective is referred to herein as the Effective Time.

3. Exchange. Upon surrender of a certificate or certificates formerly representing shares of Nonvoting Stock, the holder thereof shall be entitled to receive in exchange a new certificate evidencing the shares of Voting Stock into which such shares were recapitalized and converted.

4. Restricted Stock and Options.

(a) The Company shall take such actions as are necessary with respect to any restricted stock agreement between the Company and any employee of the Company to provide that the shares issued to any holder of restricted stock in the Recapitalization shall be issued with regard to, and shall remain subject to, the restrictions set forth in such restricted stock agreement.

(b) The Company shall take such actions as are necessary to cause each option to purchase Nonvoting Stock to be adjusted so that, subject to the terms and conditions of the Company's Stock Incentive Plan and the terms and conditions of such options, upon exercise the holder will be entitled to acquire 1.0 share of Voting Stock for each former right to purchase 1.0 share of Nonvoting Stock; provided, however, that options to acquire Nonvoting Stock shall not be adjusted to entitle holders to acquire Voting Stock if the Registration Statement is not declared effective by the SEC on or before April 30, 1998 or if the IPO does not close within 15 days of the date the Registration Statement is declared effective by the SEC.

5. Conditions Precedent to Consummation of the Recapitalization. The consummation of the Recapitalization is subject to the satisfaction or waiver at or prior to the Effective Time of each of the following conditions:

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(a) Litigation. No action, proceeding, or investigation shall have been instituted or threatened prior to the Effective Time before any court or administrative body to restrain, enjoin, or otherwise prevent the consummation of the Plan or this Agreement or the transactions contemplated hereby or to recover any damages or obtain other relief as a result of the Plan or this Agreement or the transactions contemplated hereby, and no restraining order or

injunction issued by any court of competent jurisdiction shall be in effect prohibiting the consummation of the Plan or this Agreement or any of the transactions contemplated hereby.

(b) Actions and Proceedings. All actions, proceedings, instruments, and documents required to carry out the transactions contemplated by, or incidental to, the Plan or this Agreement and all other related legal matters, including the Consent of Shareholders attached hereto as Exhibit C, shall have been completed to the reasonable satisfaction of the Company, and such counsel shall have been furnished with certified copies of such corporate actions and proceedings and such other instruments and documents as such counsel shall have reasonably requested.

6. Condition Subsequent to Consummation of the Recapitalization. If the Registration Statement is not declared effective by the SEC on or before April 30, 1998, or if the closing of the IPO does not occur within 15 days of the Registration Statement being declared effective by the SEC, then (1) Gertrude Boyle will surrender for cancellation 1,077,588 shares of Voting Stock issued to her pursuant to this Agreement and will exchange shares of Voting Stock received by her pursuant to the Conversion set forth in the Restated Articles for an equal number of shares of Nonvoting Stock, (2) Timothy Boyle will surrender for cancellation 57,756 shares of Voting Stock issued to him pursuant to this Agreement and will exchange shares of Voting Stock received by him pursuant to the Conversion set forth in the Restated Articles for an equal number of shares of Nonvoting Stock, (3) Sarah Bany will surrender for cancellation 9,037 shares of Voting Stock issued to her pursuant to this Agreement and will exchange shares of Voting Stock received by her pursuant to the Conversion set forth in the Restated Articles for an equal number of shares of Nonvoting Stock, (4) Don Richard Santorufo will surrender for cancellation 19,184 shares of Voting Stock issued to him pursuant to this Agreement and will exchange shares of Voting Stock received by him pursuant to the Conversion set forth in the Restated Articles for an equal number of shares of Nonvoting Stock and (5) all other parties to this Agreement will exchange shares of Voting Stock received by them pursuant to the Conversion set forth in the Restated Articles for an equal number of shares of Nonvoting Stock (the "Reversion"). All share numbers set forth in the foregoing sentence shall be appropriately adjusted to reflect the reverse stock split set forth in the Restated Articles. The parties to this Agreement agree to take any and all actions necessary or appropriate to cause the Reversion if the IPO does not close or become effective by the time specified above.

7. Termination and Abandonment. This Plan and Agreement may be terminated and the transactions contemplated hereby may be abandoned by the Board at

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any time prior to the effectiveness of the Restated Articles in accordance with Section 2 hereof.

8. Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties.

9. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Company: COLUMBIA SPORTSWEAR COMPANY

By:

Timothy P. Boyle, President

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SHAREHOLDERS:

Gertrude Boyle

Gertrude Boyle, Trustee, Gertrude Boyle
Trust #1 u/a dtd 12/15/97

Gertrude Boyle, Trustee, Gertrude Boyle
Trust #2 u/a dtd 12/15/97

Timothy P. Boyle

Mary R. Boyle, Trustee u/a/d September
18, 1997 f/b/o Molly E. Boyle

Mary R. Boyle, Trustee u/a/d September
18, 1997 f/b/o Joseph P. Boyle

Sarah A. Bany

David C. Bany, Trustee of the Bany Family
Trust u/a/d July 31, 1997

Sarah A. Bany, Trustee, Sarah A. Bany
Trust #1 u/a dtd 12/15/97

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Sarah A. Bany, Trustee, Sarah A. Bany
Trust #2 u/a dtd 12/15/97

Don Richard Santorufo

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<TABLE>
<CAPTION>

Schedule A

Company Shareholders

	Voting	Non-Voting	Total
	-----	-----	-----
<S>	<C>	<C>	<C>
Gertrude Boyle	1,528,000	2,749,104	4,277,104
Tim Boyle	830,800	5,487,050	16,317,850
Sarah Bany	130,000	3,923,911	4,053,911

Don Santorufo	275,948	2,756,452	3,032,400
David C. Bany, Trustee Bany Family Trust	--	200,000	200,000
Mary R. Boyle, Trustee fbo Joseph Boyle	--	105,000	105,000
Mary R. Boyle, Trustee fbo Molly Boyle	--	105,000	105,000
Sarah A. Bany, Trustee Sarah A. Bany Trust #1 u/a dtd 12/15/97	--	557,414	557,414
Sarah A. Bany, Trustee Sarah A. Bany Trust #2 u/a dtd 12/15/97	--	557,414	557,414
Gertrude Boyle, Trustee Gertrude Boyle Trust #1 u/a dtd 12/15/97	--	740,740	740,740
Gertrude Boyle, Trustee Gertrude Boyle Trust #2 u/a dtd 12/15/97	--	740,740	740,740

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