

Kimberly T. Ellwanger
NACD Leadership Fellow



Accomplished board member and corporate leader with multi-disciplinary expertise, including strategic planning, governance, compensation, and corporate affairs. Assisted an S & P Small Cap 600 commercial bank in strategic growth initiatives resulting in growing the bank's size over five-fold since joining the Board. Led a fortune 50 software company in developing a corporate affairs strategy to protect its global assets and execute its strategic objectives.

DIRECTOR, HERITAGE BANK, a full-service commercial bank headquartered in Olympia, WA, with over 60 banking offices in Washington and Oregon and **HERITAGE FINANCIAL CORPORATION** (NASDAQ: HFWA), the over \$5B parent company of the Bank. 2006 - Present

Mergers and Acquisitions. Counseled the bank in leveraging the bank's strong financial position to develop and implement a highly effective strategy for growth. This involved **securing financing** by raising considerable capital (\$100M in 13 months) and obtaining and later replaying \$24M in TARP funding; and **growing the bank** by over \$4 billion in assets by making five substantial mergers and acquisitions, two acquisitions through FDIC assisted transactions, and through organic growth.

Corporate Governance Leadership. As current Chair and prior member of the Nominating and Governance Committee, provided guidance and counsel to ensure a successful CEO transition; a comprehensive succession planning strategy for senior executives and the board; a board evaluation process, director education program and corporate governance guidelines; and successful resolution of activist shareholder proposals.

Committee Leadership. Elected compensation committee chair to lead the bank in a strategic review of its compensation programs in light of new regulations changing the landscape of executive compensation. Championed a significant **restructuring of the bank's compensation plans** to align compensation with the company's strategic goals and performance, while balancing risk to the company. Led the committee and the board in successfully **revamping the CEO evaluation process** and lead the board in the annual CEO review. Currently chair the Nominating and Governance Committee. Prior member of the Strategy, Audit, Risk and Wealth Management committees.

SENIOR DIRECTOR OF CORPORATE AFFAIRS AND ASSOCIATE GENERAL COUNSEL
MICROSOFT CORPORATION, Redmond, WA 1991 - 1999

Developed Microsoft's corporate affairs strategy and created a department for government, industry and community affairs to help ensure the company's ability to do business.

Promoted the Company's strategic interests in public policy and with governments by building a corporate affairs team, including hiring over 50 staff and engaging numerous consultants. Opened an office in Washington, DC and created a network of state and local government affairs representation.

Built relationships with elected and appointed officials at the federal, state and local levels, as well as internationally, which resulted in the company's viewpoint being sought on numerous public policy issues. Represented the company in various trade associations and civic organizations, promoting the company and software industry.

Successfully advocated the company's position on a number of legislative and regulatory proposals including intellectual property protection, taxation, trade, telecommunications, export legislation and immigration.

Directed the company's corporate contributions and employee giving programs, including launching a successful initiative to put computers in public libraries. Grew corporate contributions from under \$5M to \$29M. **Managed and grew** the company's political action committee over five-fold.

PARTNER, PERKINS COIE, Seattle, WA 1985 - 1991

Promoted to partner after six years in this global, full service law firm with over 700 Lawyers in 17 offices.

Built a successful practice in general business and corporate advice and transactions, bankruptcy, state and local tax planning, and tax litigation; recognized as an accomplished author and speaker on state tax law topics; selected to be a member of the firm's hiring committee.

HONORS AND AWARDS

YWCA of Olympia's Woman of Achievement and Inspiration (2008); South Sound Partners for Philanthropy's Philanthropic Couple of the Year (2009, with spouse Charles); South Sound YMCA Policy Volunteer of the Year (2012) and Fundraising Volunteer of the Year (2009); King County Bar Foundation All Star Award (2003); University of Washington Law School's Alumni Service Recognition Award (2001).

PROFESSIONAL BOARDS. Seattle, WA and Washington, D.C. 1992 - Present

Active participation in numerous professional associations, including: board member, Northwest Chapter of the National Association of Corporate Directors; member, Women Corporate Directors; past chair, Washington Council on International Trade; past Vice President, Business Software Alliance; and past board member, American Electronics Association.

NON-PROFIT BOARDS. Seattle and Olympia, WA 1998 - Present

Provide leadership to a number of non-profit boards, including: past chair, The Community Foundation of South Puget Sound, leading the organization through a critical strategic shift that kept the organization in operation and grew assets from \$1.5M to over \$10M; Hands On Children's Museum, assisting the organization in a \$18M capital campaign to build a new museum; YMCA of South Puget Sound; Providence St. Peter Foundation.

EDUCATION

J.D., with High Honors, Order of the Coif, UNIVERSITY OF WASHINGTON SCHOOL OF LAW, Seattle, WA, 1985, Executive Articles Editor for the University of Washington Law Review.

B.A. with Honors in Economics, Phi Beta Kappa, VASSAR COLLEGE, Poughkeepsie, NY, 1981, Junior Year Abroad at the University of Edinburgh, Scotland, studying economics.

DIRECTOR EDUCATION PROGRAMS

Panelist and participant in numerous director education programs, including Bank Director Magazine, NACD and Washington Bankers Association conference panels. Completed NACD's comprehensive program of study for directors and corporate governance professionals to become an NACD Fellow. Selected to participate in the DirectWomen Board Institute.