



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON, DC 20551

DIVISION OF CONSUMER  
AND COMMUNITY AFFAIRS

February 7, 2014

Patricia A. Robinson, Esq.  
Wachtell, Lipton, Rosen & Katz  
51 West 52<sup>nd</sup> Street  
New York, New York 10019-6150

Dear Ms. Robinson:

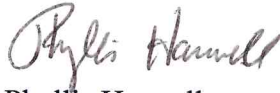
This letter refers to the application filed by Umpqua Holdings Corporation, Portland, holding company of Umpqua Bank, Roseburg, both of Oregon, pursuant to section 3(a)(5) of the Bank Holding Company Act of 1956, as amended, to merge with Sterling Financial Corporation, and thereby indirectly acquire its subsidiary bank, Sterling Savings Bank, both of Spokane, Washington. Based on staff's review of the current record, the following additional information is requested.

Please provide, if available, a CRA plan for Umpqua Bank that describes the bank's process for determining the credit and financial needs of its communities, the needs that the bank has identified and has determined to serve, and the bank's initiatives to meet the identified needs. If you have such a plan, please provide us with a copy of that plan.

Please address your response to Peggy Naulty of my staff. However, to facilitate more timely distribution of this information within the Federal Reserve System, please reply via secure email to [peggy.naulty@frb.gov](mailto:peggy.naulty@frb.gov) and [bao.nguyen@frb.gov](mailto:bao.nguyen@frb.gov), and send the original and four copies to Elisa Johnson at the Federal Reserve Bank of San Francisco as soon as possible. In addition, please provide a copy of the public portion of your response to the commenters. Any information for which you desire confidential treatment should be so labeled and separately bound in accordance with 12 CFR 261.15.

If you have any questions regarding this letter, please call Peggy Naulty at (202) 452-2088.

Sincerely,

A handwritten signature in dark ink, appearing to read "Phyllis Harwell". The signature is fluid and cursive, with the first name "Phyllis" being more prominent than the last name "Harwell".

Phyllis Harwell  
Assistant Director

cc: Melissa Vanouse, Manager

Elisa Johnson, Manager  
Federal Reserve Bank of San Francisco

Matthew R. Lee, Esq., Executive Director  
Inner City Press/Fair Finance Watch

John Taylor, President and Chief Executive Officer  
National Community Reinvestment Coalition

Kevin Stein, Associate Director  
California Reinvestment Coalition