

## Section 1: 8-K (8-K)

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
**FORM 8-K**  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

December 4, 2018

**Northrim BanCorp, Inc.**

(Exact name of registrant as specified in its charter)

Alaska

0-33501

92-0175752

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

3111 C Street, Anchorage, Alaska

99503

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

907-562-0062

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

(d) On November 29, 2018, the Board of Directors of Northrim BanCorp, Inc. (the “Company”) and its wholly owned subsidiary, Northrim Bank (the “Bank”), increased the number of directors of the Company and the Bank from ten to eleven. At the same meetings, the Board of Directors of the Company and the Bank appointed Aaron M. Schutt to serve on their respective boards, until the 2019 Annual Shareholders’ Meeting or until a successor has been elected and qualified.

The Board of Directors did not appoint Mr. Schutt pursuant to any arrangements or understandings between Mr. Schutt and the Company or the Bank and any other person. Mr. Schutt also serves as the CEO of Doyon, Limited. Doyon Limited conducts banking transactions with the Bank from time to time. Each such transaction is made in the ordinary course of the Bank’s business on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons and does not involve more than the normal risk of collectability or present other unfavorable features.

Mr. Schutt’s appointment to the boards of the Company and the Bank was disclosed publicly on December 4, 2018. A copy of the press release is attached hereto as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

- (a) Financial statements – not applicable
- (b) Proforma financial information – not applicable
- (c) Shell company transactions – not applicable

<u>(d) Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated December 4, 2018, announcing the appointment of Aaron M. Schutt to the Board of Directors

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Northrim BanCorp, Inc.

*December 4, 2018*

By: */s/ Jed W. Ballard*

*Name: Jed W. Ballard*

*Title: EVP, Chief Financial Officer*

## Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release dated December 4, 2018, announcing the appointment of Aaron M. Schutt to the Board of Directors</a>

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## Section 2: EX-99.1 (EXHIBIT 99.1)



*Contact:* Joe Schierhorn, President, CEO, and COO  
(907) 261-3308  
Jed Ballard, Chief Financial Officer  
(907) 261-3539

### NEWS RELEASE

#### **Northrim BanCorp, Inc. Appoints Aaron M. Schutt to its Board of Directors**

ANCHORAGE, Alaska - December 4, 2018 - Northrim BanCorp, Inc. (NASDAQ:NRIM) ("Northrim" or the "Company") today announced that Aaron M. Schutt has been appointed to the Board of Directors, effective immediately.

"Aaron is very well-known throughout Alaska and is highly respected," said Joe Schierhorn, President and CEO. "He brings a wealth of experience in leadership, strategic planning and operations, and will be a tremendous asset to our Board."

Schutt is currently President and CEO of Doyon, Limited, an Alaskan Native Regional Corporation and one of the state's largest land owners. He oversees all business operations of the more than a dozen companies in a variety of industries, including oil and gas services, tourism, utilities, and government contracting. Prior to being named President and CEO in 2011, Schutt served as senior vice president and chief operating officer. During his tenure from 2006 to the present, Doyon has more than tripled annual revenues to \$300 million from \$96 million, expanded shareholder equity while paying growing dividends, and successfully completed four acquisitions.

Before joining Doyon, Schutt was an attorney at the Anchorage offices of national law firms Sonosky, Chambers, Sachse, Miller & Munson, LLP and Heller Ehrman, LLP, where he represented tribal and Alaska Native Corporation clients in transactional and business matters. He serves as a director of Akeela, Inc. and the Alaska Native Heritage Center. In 2004, Schutt was named as a recipient of the Alaska Journal of Commerce's "Top 40 Under 40" award.

After graduation from Stanford Law School, Schutt clerked for Alaska Supreme Court Justice Alexander Bryner. He holds a Master of Science degree in civil engineering from Stanford University, and graduated with honors as an S. Town Stephenson scholar from Washington State University with a Bachelor of Science degree in civil engineering.

Schutt is Koyukon Athabascan and is an enrolled member of the Native Village of Tanana. He was born in Anchorage and raised in Tok. He is married to Marissa Flannery and together they have two sons and a daughter.

**About Northrim BanCorp**

Northrim BanCorp, Inc. is the parent company of Northrim Bank, an Alaska-based community bank with 15 branches in Anchorage, the Matanuska Valley, Juneau, Fairbanks, Ketchikan, and Sitka serving 90% of Alaska's population; and an asset based lending division in Washington; and a wholly-owned mortgage brokerage company, Residential Mortgage Holding Company, LLC. The Bank differentiates itself with its detailed knowledge of Alaska's economy and its "Customer First Service" philosophy. Pacific Wealth Advisors, LLC is an affiliated company of Northrim BanCorp.

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

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Note Transmitted on GlobeNewswire on December 4, 2018, at 12:15 pm Alaska Standard Time.

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