

<p><b>OMB APPROVAL</b>                  OMB Number: 3235-0049                  Expires: February 28, 2011                  Estimated average burden hours per response . . . 4.07</p>
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Name of Investment Adviser: Mazama Capital Management, Inc.					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
One Southwest Columbia Street, Suite 1500	Portland	OR	97202	503	221-8725

**This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.**

**Table of Contents**

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees . . . . .	2
2	Types of Clients. . . . .	2
3	Types of Investments. . . . .	3
4	Methods of Analysis, Sources of Information and Investment Strategies. . . . .	3
5	Education and Business Standards. . . . .	4
6	Education and Business Background. . . . .	4
7	Other Business Activities. . . . .	4
8	Other Financial Industry Activities or Affiliations. . . . .	4
9	Participation or Interest in Client Transactions. . . . .	5
10	Conditions for Managing Accounts. . . . .	5
11	Review of Accounts. . . . .	5
12	Investment or Brokerage Discretion. . . . .	6
13	Additional Compensation. . . . .	6
14	Balance Sheet. . . . .	6
	Continuation Sheet. . . . .	Schedule F
	Balance Sheet, if required. . . . .	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)
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Potential Persons who are not to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

**1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

<input type="radio"/> (1) Provides investment supervisory services	_____ %
<input checked="" type="radio"/> (2) Manages investment advisory accounts not involving investment supervisory services	100 %
<input type="radio"/> (3) Furnishes investment advice through consultations not included in either service described above	_____ %
<input type="radio"/> (4) Issues periodicals about securities by subscription	_____ %
<input type="radio"/> (5) Issues special reports about securities not included in any service described above	_____ %
<input type="radio"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities	_____ %
<input type="radio"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____ %
<input type="radio"/> (8) Provides a timing service	_____ %
<input type="radio"/> (9) Furnishes advice about securities in any manner not described above	_____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

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**B.** Does applicant call any of the services it checked above financial planning or some similar term? Yes No

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**C.** Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="radio"/> (1) A percentage of assets under management	<input type="radio"/> (4) Subscription fees
<input type="radio"/> (2) Hourly charges	<input type="radio"/> (5) Commissions
<input type="radio"/> (3) Fixed fees (not including subscription fees)	<input checked="" type="radio"/> (6) Other

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**D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

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**2. Types of Clients** -- Applicant generally provides investment advice to: (check those that apply)

<input type="radio"/> A. Individuals	<input checked="" type="radio"/> E. Trusts, estates, or charitable organizations
<input type="radio"/> B. Banks or thrift institutions	<input checked="" type="radio"/> F. Corporations or business entities other than those listed above
<input checked="" type="radio"/> C. Investment companies	<input type="radio"/> G. Other (describe on Schedule F)
<input checked="" type="radio"/> D. Pension and profit sharing plans	

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**3. Types of Investments** Applicant offers advice on the following: (check those that apply)

- |   |   |
|---|---|
| <p>A. Equity securities</p> <p><input type="checkbox"/> (1) exchange-listed securities</p> <p><input type="checkbox"/> (2) securities traded over-the-counter</p> <p><input type="checkbox"/> (3) foreign issuers</p> <p><input type="checkbox"/> B. Warrants</p> <p><input type="checkbox"/> C. Corporate debt securities<br/>(other than commercial paper)</p> <p><input type="checkbox"/> D. Commercial paper</p> <p><input type="checkbox"/> E. Certificates of deposit</p> <p><input type="checkbox"/> F. Municipal securities</p> <p><input type="checkbox"/> G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input type="checkbox"/> (3) mutual fund shares</p> | <p><input type="checkbox"/> H. United States governmental securities</p> <p><input type="checkbox"/> I. Options contracts on:</p> <p><input type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p><input type="checkbox"/> J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p><input type="checkbox"/> K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|---|

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |  |  |
|--|--|
| <input type="checkbox"/> (1) Charting    | <input type="checkbox"/> (4) Cyclical                      |
| <input type="checkbox"/> (2) Fundamental | <input type="checkbox"/> (5) Other (explain on Schedule F) |
| <input type="checkbox"/> (3) Technical   |  |

B. The main sources of information applicant uses include: (check those that apply)

- |  |  |
|--|--|
| <input type="checkbox"/> (1) Financial newspapers and magazines    | <input type="checkbox"/> (5) Timing services   |
| <input type="checkbox"/> (2) Inspections of corporate activities   | <input type="checkbox"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input type="checkbox"/> (3) Research materials prepared by others | <input type="checkbox"/> (7) Company press releases  |
| <input type="checkbox"/> (4) Corporate rating services             | <input type="checkbox"/> (8) Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| <input type="checkbox"/> (1) Long term purchases (securities held at least a year) | <input type="checkbox"/> (5) Margin transactions   |
| <input type="checkbox"/> (2) Short term purchases (securities sold within a year)  | <input type="checkbox"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="checkbox"/> (3) Trading (securities sold within 30 days)              | <input type="checkbox"/> (7) Other (explain on Schedule F)   |
| <input type="checkbox"/> (4) Short sales   |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant:  
Mazama Capital Management, Inc.

SEC File Number:  
801- 55010

Date:  
03/08/2010

**5. Education and Business Standards.** Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

<ul style="list-style-type: none"> <li>• name</li> <li>• year of birth</li> </ul>	<ul style="list-style-type: none"> <li>• formal education after high school</li> <li>• business background for the preceding five years</li> </ul>
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**7. Other Business Activities.** (check those that apply)

A. Applicant is actively engaged in a business other than giving investment advice.

B. Applicant sells products or services other than investment advice to clients.

C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

A. Applicant is registered (or has an application pending) as a securities broker-dealer.

B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<ul style="list-style-type: none"> <li><input type="radio"/> (1) broker-dealer</li> <li><input checked="" type="radio"/> (2) investment company</li> <li><input type="radio"/> (3) other investment adviser</li> <li><input type="radio"/> (4) financial planning firm</li> <li><input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant</li> <li><input type="radio"/> (6) banking or thrift institution</li> </ul>	<ul style="list-style-type: none"> <li><input type="radio"/> (7) accounting firm</li> <li><input type="radio"/> (8) law firm</li> <li><input type="radio"/> (9) insurance company or agency</li> <li><input type="radio"/> (10) pension consultant</li> <li><input type="radio"/> (11) real estate broker or dealer</li> <li><input type="radio"/> (12) entity that creates or packages limited partnerships</li> </ul>
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(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

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SEC File Number:  
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**9. Participation of Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

**10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No  
   
(If yes, describe on Schedule F.)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Generally, the portfolio managers review the aggregate portfolio each business day to determine the appropriate portfolio actions for MCM's separate accounts based upon the firm's stated investment criteria objectives and policies, and more generally, upon review of economic and market conditions.**

**Using MCM's compliance database and automated compliance system, periodic account review is performed by the Chief Compliance Officer. Periodic position variance review is performed by MCM's trading department. These reviews help ensure consistency of investment positions and performance across all accounts managed within each given investment style.**

B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Each client receives, at least quarterly, a written report detailing the assets in the client's portfolio and performance of that portfolio. Additional information may be provided upon request from the client.**

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                       |                       |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? .....               | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? .....                   | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? .....                         | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? .....  Yes  No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                       |                       |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? .....  Yes  No

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant: Mazama Capital Management, Inc.	SEC File Number: 801- 55010	Date: 03/08/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Mazama Capital Management, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
<b>Item_1.D</b>	<p><b>Fees and Services</b></p> <p>Mazama Capital Management, Inc. ("MCM") provides investment management services through discretionary management of securities portfolios. MCM currently offers services in growth equity strategies.</p> <p>Fees are charged as a percentage of the fair market value of assets under management. For MCM's Micro Cap Growth, Small Cap Growth and Small-Mid Cap Growth strategies the annual fee schedule is as follows: 0.85% applied to the first \$20,000,000, 0.75% on assets over . For MCM's Mazama Growth strategy, the annual fee schedule is as follows: 0.70% applied to the first \$20,000,000, 0.60% on assets over. For MCM's Focused Large Cap Growth strategy the annual fee schedule is as follows: 0.70% applied to the first \$20,000,000, 0.55% on assets over. Accounts invested in MCM's growth strategies with assets under \$20 million may pay higher fees than MCM's basic schedule for each strategy. In certain circumstances, MCM may combine accounts related by referral source or affiliation of owners for purposes of determining the applicable fee rate. Fees may be negotiable. MCM may be paid a management fee using a Fulcrum Fee calculation. Factors considered when negotiating fees include total assets to be managed for the client over time, as well as operational and client service responsibilities.</p> <p>Fees are normally payable quarterly in arrears after the end of each calendar quarter based on the market value of managed assets at quarter-end or averaged over the quarter. Significant cash flows during the calendar quarter may be considered when fees are calculated. Advisory contracts may be terminated by a client upon 30 days' written notice to MCM, unless specified otherwise in the Client Agreement. In the event of a terminated contract, advisory fees will be prorated. No refunds should be expected upon termination because fees are paid in arrears. Clients of MCM that are registered investment companies may pay their fees monthly in arrears based on the average daily Net Asset Value of the fund.</p> <p>In the event that MCM is the investment adviser to the mutual fund, MCM will waive its standard separate account advisory fee for client assets invested in that mutual fund. Clients would still pay the mutual fund's advisory fee on their assets invested in that fund.</p>
<b>Item_1.D,_Part_2-A</b>	<p><b>Risk Notice</b></p> <p>Subject to its contract with a client, MCM may overweight or underweight various stocks, industries and sectors significantly compared to its benchmark indexes, resulting in greater risks or volatility than those indexes. MCM's internal risk guidelines contemplate this overweighting and underweighting and are periodically reviewed and revised to reflect the changing characteristics of the market.</p>
<b>Item_1.D,_Part_3</b>	<p><b>Wrap Programs</b></p> <p>Certain individuals and entities become clients of MCM through their participation in a program (the "Wrap Program") sponsored by a multi-service financial institution unaffiliated with MCM (the "Wrap Sponsor"). The Wrap Program Client, with the advice of the Wrap Sponsor, chooses to receive the investment advisory services of MCM, and also receives certain other services provided</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 1

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  Mazama Capital Management, Inc.	SEC File Number:  801- 55010	Date:  03/08/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Mazama Capital Management, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
<b>Item 1.D, Part 3 (cont.)</b>	<p>by the Wrap Sponsor and/or entities affiliated with the Wrap Sponsor (such as trading execution, custodian services and, in some cases, advisory services), for a single fee (the "Wrap Fee"). The Wrap Program Client pays the Wrap Sponsor a Wrap Fee based upon the client's assets under the Wrap Sponsor's management, and the Wrap Sponsor pays MCM a portion of that Wrap Fee for advisory services rendered by MCM to the client.</p> <p>Although the types of services provided by MCM to its Wrap Program Clients are generally the same as the types of services provided by MCM to its regular clients, certain differences do exist, including (a) pursuant to the Wrap Program arrangements, MCM is not generally permitted to communicate directly with its Wrap Program Clients (including communications with respect to changes in the Wrap Program Client's investment objectives or restrictions), and all such communications must be directed through the Wrap Sponsor, and (b) MCM does not provide overall investment supervisory services to its Wrap Program Clients.</p> <p>The fees received by MCM from the Wrap Sponsor are generally equal to a percentage of the total assets in the Wrap Sponsor's Wrap Program accounts for which MCM provides advisory service. The Wrap Sponsor generally pays MCM on a quarterly basis, in arrears, as provided in the contract between MCM and the Wrap Sponsor. MCM is not generally informed of the specific fee arrangement negotiated between each Wrap Program Client and the Wrap Sponsor. Certain Wrap Sponsors charge a minimum annual Wrap Fee to each of their Wrap Program clients. Generally, the portion of the Wrap Fee received by MCM may be negotiated between MCM and the Wrap Sponsor, but may not be negotiated between MCM and any Wrap Program Client.</p> <p>Services similar or comparable to those provided to Wrap Program client may be available to a Wrap Program Client at a higher or lower aggregate cost elsewhere on an unbundled basis. In addition, the overall cost to a Wrap Program client may be higher than the client might otherwise experience by paying MCM's standard fee and negotiating transaction charges with a broker-dealer payable on a per-transaction basis, depending on the extent to which securities transactions are initiated by MCM for the client during the period covered by the Wrap Program. However, most Wrap Program Clients would not meet MCM's minimum account size requirement and, therefore, could not become clients of MCM.</p> <p>A Wrap Program Client may terminate its use of MCM's services upon written notice to the Wrap Sponsor, and MCM may cease to provide services to a Wrap Program Client, each as provided in the contract between the Wrap Sponsor and the Wrap Program Client (each such contract, a "Client Contract").</p>
<b>Item 1.D, Part 4</b>	<p><b><u>Code of Ethics</u></b> MCM's Code of Ethics ("Code"), under Rule 204A-1, is intended to establish ideals for ethical conduct based on fundamental principles of openness, integrity, honesty and trust. The Code offers company-wide ethical guidance and standards of conduct as generally defined by rule 204A-1. MCM's Code provides procedures designed to encourage company-wide compliance with the firm's Personal Securities Transactions and Insider Trading Policies, including in general a review by the Chief Compliance Officer of duplicate brokerage statements for all employees and household members, and</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  Mazama Capital Management, Inc.	SEC File Number:  801- 55010	Date:  03/08/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
<b>Item 1.D, Part 4 (cont.)</b>	<p>employee certification to the Code at the time of hire and annually thereafter. The Code continues on to state the fiduciary responsibility of employees, the requirement for pre-approval of all personal securities transactions, and prohibited trading practices.</p> <p>A copy of MCM's Code of Ethics is available upon request.</p> <p><b><u>Business Continuity Policy</u></b> As part of its fiduciary duty to its clients and as a matter of best business practices, MCM, has adopted policies and procedures to ensure business continuity in the event of an office displacement or other disruption. The policies are designed to allow MCM to resume providing service to its clients in as short a period of time as possible, and are to the extent practicable, designed to address those specific types of disruptions that MCM might reasonably face given its business and location.</p> <p>The Business Continuity Policy is reviewed and tested at least annually.</p> <p>A copy of MCM's Business Continuity Policy is available upon request.</p>
<b>Item 1.D, Part 5</b>	<p><b><u>Client, Vendor, Broker-Dealer Relationships</u></b> A shareholder representing less than 3% ownership of MCM (fully diluted) is employed by a brokerage firm with which MCM may execute a significant portion of its trades, and the shareholder is compensated based on research and other services provided by the broker-dealer to MCM. This may be viewed as a conflict of interest; however MCM does not take this shareholder relationship into consideration when selecting a broker-dealer for a transaction as doing so would be inconsistent with the firm's best execution policies and procedures.</p> <p>MCM may purchase for its clients, securities issued by MCM's advisory clients when, in MCM's judgment, investing in those securities is in the best interest of those clients and consistent with the applicable investment strategy for those clients. This can be viewed as a conflict of interest for MCM, but MCM believes its judgment about the investment merits of those securities is not impaired by that conflict.</p> <p>MCM may have services provided to the firm by a vendor who is also a client or who may from time to time provide brokerage services to MCM through trade execution. Such relationships may be considered to be a conflict of interest for MCM, but MCM believes its judgment about the merits of the services received does not impair any client relationship by that conflict.</p>
<b>Item 1.D, Part 6</b>	<p><b><u>Proxy Voting and Exercise of Other Rights</u></b> MCM as a matter of policy and as a fiduciary has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. MCM maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting. MCM's policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records. Unless instructed otherwise by a client or required in an advisory agreement, MCM will exercise other corporate actions and rights, such as participation in actual or potential class action recovery to the</p>

**Schedule F of  
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
<b>Item_1.D,_Part_6</b>	<p>extent MCM believes it is in the best interest of clients overall, and participation is not unduly burdensome given the potential advantage from exercise of that right.</p> <p><i>Voting Guidelines</i> MCM takes an active role in voting proxies on behalf of all accounts for which the firm has been hired as investment manager, unless proxy voting responsibility has been retained by the client. Generally, routine issues will be voted with management as indicated on the proxy. MCM's policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on MCM's voting authority in the same manner that they may place such restrictions on the actual selection of account securities.</p> <p>Absent material conflicts, MCM will vote the proxy in accordance with applicable voting guidelines. Proxy ballots for securities no longer held in client accounts will not be voted. MCM generally votes in favor of routine issues. Such issues may include but are not limited to:</p> <ol style="list-style-type: none"> <li>1. Elect directors</li> <li>2. Appoint auditors</li> <li>3. Eliminate preemptive rights</li> <li>4. Increase authorized shares issued</li> </ol> <p>With regard to non-routine issues, MCM considers many things including, but not limited to:</p> <ol style="list-style-type: none"> <li>1. Management's recommendation</li> <li>2. MCM's assessment as to what is best for shareholders.</li> </ol> <p>With regard to issues which are often included in proxies, MCM believes as follows:</p> <ol style="list-style-type: none"> <li>1. Executive Compensation: MCM generally opposes compensation packages that provide what we view as excessive awards to a few senior executives or that contain excessively dilutive stock option plans.</li> <li>2. Anti-takeover and Corporate Governance Issues: MCM generally opposes anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions. MCM strongly favors having only independent board members in all sub-committees.</li> <li>3. Social and Corporate Responsibility Issues: MCM generally votes with a company's management on social issues unless they have substantial economic implications for the company's business and operations and have not been adequately addressed by management.</li> </ol> <p>MCM's Proxy Voting Policy is available upon request. Upon a client's request, MCM will provide a record of proxy ballots voted on their behalf</p>
<b>Item_5</b>	<p><b><u>Education and Business Standards</u></b> Generally, MCM requires extensive securities industry experience and/or significant educational instruction in business administration, economics and/or finance for those persons involved in determining or giving investment advice to clients.</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
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Applicant: Mazama Capital Management, Inc.	SEC File Number: 801- 55010	Date: 03/08/2010
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Item of Form (identify)	Answer
<b>Item_6</b>	<p><b><u>Education and Business Background</u></b></p> <p><b>Ronald A. Sauer</b> Background: 01/2004-Present CIO, Mazama Capital Management, Inc. 03/2000-Present Chairman, Mazama Capital Management, Inc. 09/1997-Present President, Mazama Capital Management, Inc. 06/1997-04/1998 Chairman, Black &amp; Company, Inc. 06/1996-09/1997 President, Black &amp; Company Asset Management 02/1994-06/1997 President, Black &amp; Company, Inc.</p> <p>Education: Business Administration, University of Oregon</p> <p>Date of Birth: 02/11/1958</p> <p><b>Brian P. Alfrey</b> Background: 12/2001-Present EVP/COO, Mazama Capital Management, Inc. 03/2000-Present Director, Mazama Capital Management, Inc. 01/2004-01/2007 CCO, Mazama Capital Management, Inc. 10/1997-12/2001 VP/COO, Mazama Capital Management, Inc. 09/1994-10/1997 Regional VP/Product Manager, BISYS Fund Services</p> <p>Education: B.S. Economics, Portland State University</p> <p>Date of Birth: 12/18/1962</p> <p><b>Donald J. Klotter</b> Background: 01/2007-Present SVP Marketing &amp; Client Service, Mazama Capital Management, Inc. 01/2002-01/2007 VP Marketing &amp; Client Service, Mazama Capital Management, Inc. 10/1997-01/2002 SVP &amp; Managing Director, State Street Corporation 03/1992-10/1997 SVP &amp; Managing Director, US Bancorp</p> <p>Education: B.A. Political Science and German Language and Literature, University of Oregon, Honors College, M.A. International Banking and Finance, Columbia University, School of International and Public Affairs Date of Birth: 6/28/1964</p> <p><b>Shannon M. Makuakane</b> Background:</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant: Mazama Capital Management, Inc.	SEC File Number: 801- 55010	Date: 03/08/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Mazama Capital Management, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
<b>Item 6. (cont.)</b>	<p>01-2007-Present Chief Compliance Officer, Mazama Capital Management, Inc. 01/2004-01/2007 Compliance Officer, Mazama Capital Management, Inc. 01/2002-01/2004 Associate Administrator, Mazama Capital Management, Inc. 06/2000-01/2002 Administrative Specialist, Mazama Capital Management, Inc.</p> <p>Education: B.A. Speech Communication, Oregon State University</p> <p>Date of Birth: 10/22/1975</p> <p><b>Gretchen M. Novak</b> Background: 07/2007-Present Portfolio Manager, Mazama Capital Management, Inc. 01/2004-07/2007 Associate Portfolio Manager, Mazama Capital Management, Inc. 07/2002-Present Senior Research Analyst, Mazama Capital Management, Inc. 10/1999-07/2002 Research Analyst, Mazama Capital Management, Inc. 04/1997-10/1999 AVP, Equity Analyst, Cramer Rosenthal McGlynn, LLC 07/1994-04/1997 Research Associate, Black &amp; Company</p> <p>Education: B.A. Business Administration, University of Washington, Chartered Financial Analyst</p> <p>Date of Birth: 12/24/1971</p> <p><b>Joel Rubenstein</b> Background: 04/2009-Present Portfolio Manager, Mazama Capital Management, Inc. 07/2007-04/2009 Associate Portfolio Manager, Mazama Capital Management, Inc. 01/2007-07/2007 Senior Research Analyst, Mazama Capital Management, Inc. 10/2003-01/2007 Equity Research Analyst, Mazama Capital Management, Inc. 08/2000-10/2003 Senior Equity Research Analyst, Banc of America Securities 05/1995-08/2000 Economic and Financial Analysis, Analysis Group Economics</p> <p>Education: B.A. Economics, U.C.L.A., M.B.A. Finance and Strategy, The Anderson School at U.C.L.A.</p> <p>Date of Birth: 12/08/1971</p> <p><b>Timothy P. Butler</b> Background: 12/2004-Present Sector Portfolio Manager, Mazama Capital Management, Inc.</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant: Mazama Capital Management, Inc.	SEC File Number: 801- 55010	Date: 03/08/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Mazama Capital Management, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
<b>Item 6. (cont.)</b>	<p>07/2002-12/2004 Equity Research Analyst, Mazama Capital Management, Inc. 05/1999-07/2002 Financial Services Analyst, Pacific Crest Securities 04/1997-05/1999 Specialty Finance Analyst, Stifel Nicolaus &amp; Company</p> <p>Education: B.A. Business Administration, Wichita State University, M.B.A. Finance and Marketing, University of Texas at Austin</p> <p>Date of Birth: 03/01/1966</p> <p><b>Michael D. Clulow</b> Background: 12/2004-Present Sector Portfolio Manager, Mazama Capital Management, Inc. 07/2002-12/2004 Equity Research Analyst, Mazama Capital Management, Inc. 04/2000-02/2002 Senior Analyst, UBS Warburg 03/1998-03/2000 Healthcare Analyst, CIBC</p> <p>Education: B.S. Finance, Miami University, M.B.A. Finance and Economics, New York University, Leonard N. Stern School of Business Chartered Financial Analyst</p> <p>Date of Birth: 04/21/1968</p> <p><b>Brant DeMuth</b> Background: 07/2007-Present Sector Portfolio Manager, Mazama Capital Management, Inc. 01/2005-07/2007 Senior Research Analyst, Mazama Capital Management, Inc. 07/1996-01/2005 Senior Portfolio Manager, Principal, AIM Capital Management, Inc. 05/1992-07/1996 Portfolio Manager, Colorado Public Employees Retirement Association</p> <p>Education: B.S. Management, Colorado State University, M.B.A. Oil and Gas, University of Denver, Chartered Financial Analyst</p> <p>Date of Birth: 11/08/1960</p> <p><b>Ashim Mehra</b> Background: 01/2008-Present Sector Portfolio Manager, Mazama Capital Management, Inc. 01/2007-01/2008 Senior Research Analyst, Mazama Capital Management, Inc. 04/2004-01/2007 Equity Research Analyst, Mazama Capital Management, Inc.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant: Mazama Capital Management, Inc.	SEC File Number: 801- 55010	Date: 03/08/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Mazama Capital Management, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
<b>Item 6. (cont.)</b>	<p>08/2002-04/2004 Senior Equity Research Associate, RBC Capital Markets</p> <p>Education: B.S. Industrial Engineering, Rutgers University, College of Engineering M.B.A. Finance and Information Systems, New York University, Leonard N. Stern School of Business</p> <p>Date of Birth: 10/02/1970</p> <p><b>Li Tang</b> Background: 07/2007-Present Research Analyst, Mazama Capital Management, Inc. 01/2005-06/2007 Senior Equity Research Analyst, Pacific Crest Securities 06/2003-01/2005 Senior Strategic Financial Analyst, Intel Corporation</p> <p>Education: B.S. Beijing Institute of Technology, M.E., New Jersey Institute of Technology, M.B.A. Anderson Business School at UCLA.</p> <p>Date of Birth: 12/30/1972</p> <p><b>Erik Wald</b> Background: 01/2008-Present Equity Research Analyst, Mazama Capital Management, Inc. 06/2006-01/2008 Associate Research Analyst, Mazama Capital Management, Inc. 01/2004-06/2006 Equity Research Analyst, Touchstone Investment Partners 01/2001-01/2004 Senior Research Associate, D.A. Davidson</p> <p>Education: B.A. Business Administration, University of Oregon</p> <p>Date of Birth: 10/02/1977</p> <p><b>Helen M. Degener</b> Background: 01/2004-Present Strategic Adviser, Mazama Capital Management, Inc. 03/2000-Present Director, Mazama Capital Management, Inc. 10/1999-01/2004 CIO, Mazama Capital Management, Inc. 10/1999-Present Portfolio Manager, The Mathes Company 06/1997-09/1999 SVP, Portfolio Manager, Fiduciary Trust Company International</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant: Mazama Capital Management, Inc.	SEC File Number: 801- 55010	Date: 03/08/2010
---	--------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Form ADV: Mazama Capital Management, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
<b>Item 6. (cont.)</b>	<p>Education: B.A. Economics, Lake Erie College</p> <p>Date of Birth: 10/25/1941</p> <p><b>Jill Ronne Collins Eberwein</b> Background: 02/2008-Present Director, Strategic Adviser, Mazama Capital Management, Inc. 12/2001-01/2008 SVP Marketing, Mazama Capital Management, Inc. 09/1997-12/2001 VP Marketing, Mazama Capital Management, Inc. 12/1995-09/1997 VP Marketing, Black &amp; Company Asset Management 01/1994-07/1995 SVP, Regional Sales Manager, Marsh &amp; McLennan, Inc.</p> <p>Education: B.A. Architecture, University of Oregon</p> <p>Date of Birth: 05/04/1958</p> <p><b>Thomas L. Norby</b> Background: 01/2008-Present Senior Equity Trader, Mazama Capital Management, Inc. 07/2001-01/2008 Equity Trader, Mazama Capital Management, Inc. 08/1990-07/2001, Equity Trader, Black &amp; Company Inc.</p> <p>Date of Birth: June 26, 1967</p> <p><b>Joseph Jenkins</b> 01/2007- Present - Associate Equity Trader, Mazama Capital Management, Inc. 04/2006- 01/2007 - Trade Operations Associate, Mazama Capital Management, Inc. 06/2005-03/2006 – Financial Advisor, Morgan Stanley 01/2005-06/2005 - Loan Advisor, American General Finance 04/1997-02/2004 – Trade Operations, Williwowbridge Associates</p> <p>Date of Birth: 09/05/1973</p> <p>Education: Mt. St. Mary's University, BS in Business and Finance</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  Mazama Capital Management, Inc.	SEC File Number:  801- 55010	Date:  03/08/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Form ADV: Mazama Capital Management, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
<b>Item_8.C</b>	<p><b>Other Financial Industry Affiliations</b> MCM serves as the sole subadvisor to the Touchstone Mazama Institutional Growth Fund, which is a series of the Touchstone Institutional Funds Trust.</p>
<b>Item_9</b>	<p><b>Personal Trading</b> MCM policy allows employees to maintain Personal Accounts provided any such personal investing by the employee or any immediate family or household member is consistent with the firm's fiduciary duty to its clients. All Supervised Persons must abide by the trading practices outlined below and the Personal Securities Transaction Policy and Insider Trading Policy located in MCM's Policies and Procedures Manual and MCM's Code of Ethics.</p> <p>All Access Persons (as defined in MCM's Code of Ethics) are required to obtain written pre-clearance for personal trades of all equity Securities, mutual funds where MCM makes investment decisions (is sub-adviser or adviser), options of equity securities and hedge funds investing in equity securities. It is not necessary to pre-clear transactions involving money market securities (including money market mutual funds), treasury securities, government bonds, notes and bills including those issued by the federal state and local municipalities, and mutual funds where MCM does not serve as the investment adviser or sub-adviser.</p> <p>Pre-clearance is to be obtained from the Chief Compliance Officer, Chief Operating Officer or senior officer in the portfolio management department. Personal trades on behalf of the Chief Compliance Officer must be pre-cleared by the Chief Operating Officer or a senior officer in the portfolio management department. Personal trades on behalf of the Chief Operating Officer must be pre-cleared by the Chief Compliance Officer or a senior officer in the portfolio management department. Automatic purchases of mutual funds only need to be approved by the Chief Compliance Officer or Chief Operating Officer once, prior to the initial purchase.</p> <p>MCM Access Persons are prohibited from participating in IPO's and cross transactions as defined in the firm's Trading Policy. Limited Access Persons must seek pre-clearance from the Chief Compliance Officer or Chief Operating Officer for the purchases of IPOs and private placements in their Personal Accounts.</p> <p>MCM prohibits Supervised Persons from knowingly trading in a security before the same security is traded on behalf of clients. The Chief Compliance Officer monitors all Supervised Person-related transactions and advisory client transactions on an ongoing basis to ensure that clients are provided "first in, first out" advantage over employees. At times, Supervised Persons may buy a security that is held in advisory client accounts, or sell a security that is held in advisory accounts. These transactions must be approved by the Chief Compliance Officer or Chief Operating Officer prior to execution and will only be permitted if there are no transactions in the same security underway or imminent for advisory client accounts or if such transaction does not pose an apparent conflict of interest.</p> <p>It is possible, from time to time, that securities in which Supervised Persons of MCM have an interest will have been acquired by those people at prices that are different from the prices of the</p>
<b>Item_9 (cont.)</b>	

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  Mazama Capital Management, Inc.	SEC File Number:  801- 55010	Date:  03/08/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Mazama Capital Management, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
<b>Item_9. (cont.)</b>	<p>same or similar securities when purchased for or recommended to MCM's clients. There are many possible reasons for this. For example, those securities (or securities exchangeable into those securities) may be acquired at times different from client transactions.</p> <p>MCM may on occasion invest client assets in securities in which MCM, for itself or its clients, has taken the same or conflicting position. Subject to MCM's Personal Securities Transaction Policy, Access Persons or affiliates of MCM must receive pre-approval from the Chief Compliance Officer, Chief Operating Officer or senior officer in the portfolio management department before taking the same or conflicting positions in a security in which MCM may have invested client assets.</p> <p>See Item 1.D, Part 4, Code of Ethics</p>
<b>Item_10</b>	<p><b><u>Conditions for Managing Accounts</u></b> MCM generally requires a minimum of \$20,000,000 to open an account. Account minimums may be waived by MCM at its discretion.</p>
<b>Item_12.A-B_and_13.A-B</b>	<p><b><u>Trading and Execution</u></b> MCM's agreements with its clients allow MCM discretion to buy and sell securities without prior client approval. The agreements between MCM and each client permit MCM to determine the broker or dealer to be used to effect a security transaction for each client's account and to determine the commission rate or compensation to be paid to a broker or dealer effecting each transaction, unless specifically directed otherwise by the client. It is MCM's policy in selecting a broker or dealer to effect a particular transaction to seek to obtain "best execution," which means prompt and efficient execution of a transaction at the best obtainable price under the circumstances with payment of commissions that are reasonable in relation to the value of the brokerage and other services provided by the broker or dealer viewed in terms of either that particular transaction or MCM's overall responsibilities with respect to its clients' accounts. When making a determination regarding best execution, MCM considers a number of factors, including for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, research services, willingness to execute related or unrelated difficult transactions in the future, and MCM's internal broker ranking (described in MCM's Best Execution Policy). MCM may execute trades using ECN's if trading through an ECN for a particular transaction meets a reasonable determination of best execution.</p> <p>Wrap Program Clients should note that MCM will typically execute transactions for Wrap Program Clients through the Wrap Sponsor, which could result in a Wrap Program Client's receipt of terms for particular trades less favorable in some respects than MCM's clients whose trades are not executed through the Wrap Sponsor. MCM will determine, at its own discretion, whether a particular Wrap Program trade is placed before, after or at the same time as similar trades for MCM's other accounts. Factors considered when making this determination will include the size of the trade, liquidity of the traded security, and market impact, with the primary objective being fair and equitable treatment of all clients over time.</p> <p><i>Aggregated Orders and Allocation of Trades</i></p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 11

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant: Mazama Capital Management, Inc.	SEC File Number: 801- 55010	Date: 03/08/2010
---	--------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Mazama Capital Management, Inc.	IRS Empl. Ident. No.:
--	-----------------------

Item of Form (identify)	Answer
<b>Item 12.A-B and 13.A-B (cont.)</b>	<p>As noted above MCM will seek to obtain "best execution" on each portfolio transaction for a client. As part of its effort to obtain best execution, MCM may aggregate orders (a practice known as block trading or bunching) unless restricted by client directions, type of account or other account restrictions. Each account that participates in a block trade that is filled at several different prices through multiple trades will receive the average share price and will share the non-account specific transaction costs on a pro rata basis. If the order is only partially filled, (a) the actual prices applicable to the block trade will be averaged and each account participating in the block trade shall be deemed to have purchased or sold its shares of the investment involved at the average price, and (b) all non-account specific transaction costs incurred in effecting such block trade shall be shared on a pro rata basis among all accounts participating in such block trade. At times MCM may remove accounts with client directed commission recapture or minority brokerage programs from an aggregated order and instead may at times arrange for the execution of securities transactions for an account through a broker-dealer specified by the client. When recommending or effecting a transaction in a particular investment for more than one client, MCM will allocate those recommendations or transactions among all clients for whom that recommendation is made or transaction is effected on such basis as MCM deems equitable. Generally, all accounts within a given investment style (i.e. Micro Cap Growth, Small Cap Growth, Small-Mid Cap Growth, Mazama Growth or Focused Large Cap Growth) that participate in a block transaction will participate on a pro rata, percentage, or other objective basis such as cash level. Adjustments in the number of securities acquired for or sold by a particular account may be made in order to meet certain requirements, e.g., to maintain round lots, to fill specific percentages or to avoid crossing certain account specific or firm-wide ownership thresholds. Unless transactions for multiple clients are aggregated, transactions in a specific investment may not be recommended or effected at the same time or at the same price for all client accounts for which such transactions will be recommended or affected. No account will be favored consistently over any other account. Initial public offerings ("IPOs") are offerings of securities which frequently are of limited size and limited availability. To the extent MCM purchases stocks for its clients through an IPO, MCM's policy and practice is to allocate IPO shares fairly and equitably among advisory clients over time. The total allocation of an IPO received by MCM is allocated across the most suitable investment strategy or strategies as determined by MCM's investment professionals. MCM determines which strategy or strategies will participate in an IPO based on each strategy's investment objectives and restrictions and the investment merits of the security being offered. Generally, IPOs are allocated pro-rata across all eligible accounts within each participating investment strategy and any deviation from pro-rata allocation within a given investment strategy requires review by MCM's Chief Compliance Officer or Chief Operating Officer</p> <p>MCM will at times allocate an IPO to a single investment strategy (i.e. Micro Cap Growth, Small Cap Growth, Small-Mid Cap Growth, Mazama Growth or Focused Large Cap Growth) and not another based on investment criteria, availability of cash, or minimum allocation procedures. If MCM determines that the number of shares received in an offering is insufficient to make a meaningful impact on the performance of a given strategy, MCM will allocate the IPO shares to another investment strategy or strategies containing fewer assets under management. As a result and because MCM (like most advisers) typically does not receive as many IPO shares as desired, MCM's allocation procedures will likely, over time, result in a disproportionate impact to the performance of those investment strategies containing fewer assets under management.</p> <p>MCM and its employees currently are substantial shareholders in at least one public mutual fund</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  Mazama Capital Management, Inc.	SEC File Number:  801- 55010	Date:  03/08/2010
---	------------------------------------	-------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Mazama Capital Management, Inc.	IRS Empl. Ident. No.:
--	-----------------------

Item of Form (identify)	Answer
<b>Item 12.A-B and 13.A-B (cont.)</b>	<p>where MCM is the sole advisor or sub-advisor and where the fund may purchase shares of IPOs along with purchases affected for other clients of MCM. MCM will allocate purchases of IPOs in compliance with its allocation procedures.</p> <p>Wrap Program Clients do not participate in IPO allocations initiated by MCM. All trading on behalf of the Wrap Program is controlled by the Wrap Sponsor.</p> <p>MCM Access Person accounts and accounts in which MCM has an ownership interest are prohibited from participating in IPOs. The Compliance Department reviews IPO allocations at least quarterly and provides feedback to the Trading Department and Portfolio Managers to ensure that IPO allocations are fair and equitable over time.</p> <p><i>Soft Dollar Practices</i></p> <p>MCM will allocate brokerage transactions to those brokers, dealers and markets, and at such prices and such commission rates, as in the good faith judgment of MCM will be in the best interest of its clients. In making these allocations, MCM will take into consideration not only the considerations listed above, but also the research and brokerage services provided, all of which MCM considers to be part of seeking "Best Execution". MCM need not demonstrate that those factors are of a direct benefit to a particular client.</p> <p>Research and brokerage services include: Advent Oasys for Moxy; BioCentury; Bloomberg (no hardware including flat panels); Dow Jones News; Furey Research; Gerson Lehrman Group; ISS Simon-SIRS Screening Service; New York Stock Exchange; Omgeo LLC; Reuters N. American Fundamentals; Sungard FIX; Tradeweb- Autex, Thomson One Analytics; Pink Sheet – F.D.C Reports, Inc.. These services provide: economic forecasts; investment strategy advice; fundamental and technical advice; market analysis; statistical services; and analyses of particular securities and investment situations. Some of these services would be considered part of a "soft dollar" arrangement. Because of the services provided, MCM may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction if MCM determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided by the broker and/or dealer, viewed in terms of either the particular transaction or MCM's overall responsibilities with respect to multiple accounts over which it exercises investment discretion.</p> <p>Some services and equipment received from broker-dealers may be only partially eligible as research or brokerage services for "soft dollar" treatment under MCM's policies. In those cases MCM will make a reasonable allocation of this "mixed-use" product or service, and will use "hard dollars" to pay for the portion of the product or service not eligible for "soft dollar" treatment. Services that are included in a "mixed-use" allocation are: Advent APX, Advent DTCC Interface; Bloomberg; Factset; Russell Monthly Index Holding and Historical US Index Data; Mellon Equity Profiles; and Telemet Orion. These services provide: brokerage and research services along with portfolio accounting software; performance accounting and analysis software; attribution software and; pricing and other portfolio accounting interfaces.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 13

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  Mazama Capital Management, Inc.	SEC File Number:  801- 55010	Date:  03/08/2010
---	------------------------------------	-------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Mazama Capital Management, Inc.	IRS Empl. Ident. No.:
--	-----------------------

Item of Form (identify)	Answer
<b>Item 12.A-B and 13.A-B (cont.)</b>	<p>It is possible that accounts which may not directly benefit from the ancillary service provided by a particular broker-dealer will enter transactions through that broker-dealer, but MCM believes that the overall effect of such transactions on all accounts, when the ancillary services furnished to all accounts are considered in totality, will be beneficial to all accounts considered in totality.</p> <p>With respect to "over the counter" trades (NASDAQ), MCM also may cause client accounts to effect transactions through broker-dealers on a "riskless principal" basis rather than through an ordinary dealer or market maker transaction in order to receive soft dollar research or brokerage service benefits. Like agency transactions that charge a commission, a client may receive less favorable price terms than from another broker-dealer, if MCM in good faith believes the terms are reasonable in relation to the value of brokerage and research services provided. Similarly, MCM may cause client accounts to execute transactions on an agency basis for a commission, even when MCM could have affected the trade directly with a market maker without a commission, subject to MCM's good faith findings described above. MCM may execute soft dollar transactions through a broker-dealer who is also a client.</p> <p>MCM does not execute soft dollar trades through any affiliated broker/dealer.</p> <p>Upon request by the client, MCM will provide: 1) a description of the product or services obtained through brokerage generated by the client's account; and 2) the aggregate dollar amount of brokerage paid from all accounts over which MCM has investment discretion.</p> <p>Although MCM's policy is to seek to obtain best execution for its clients, MCM may at times arrange for the execution of securities transactions for an account through a broker-dealer specified by the client (a "Directed Trade"). To the extent a client directs trading for its accounts, such as for one of the following reasons: (1) to participate in a commission recapture program, or (2) to direct trading to Minority, Female, and Disability owned broker-dealers, a client should be aware that: (i) its account may lose the benefit of any bunched trades that could be available if transactions for the account were included with transactions for other clients of MCM; (ii) client may not receive terms as favorable with respect to any particular transaction effected through the specified broker-dealer and; (iii) at times, step-out trades may be used to meet the client's request for directed trading.</p> <p>MCM endeavors at all times to meet client requests for directed brokerage without compromising MCM's policy to seek to obtain best execution. To the extent MCM achieves best execution while satisfying its clients' directed brokerage requests, those accounts for which brokerage is not directed may be considered to have paid a higher commission. MCM will consider all client requests for directed brokerage equally and will use reasonable efforts to satisfy those requests on a best efforts basis.</p> <p>Upon request, MCM will provide additional information concerning client directed brokerage arrangements.</p> <p><b>Privacy Notice</b> Mazama has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate,</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  Mazama Capital Management, Inc.	SEC File Number:  801- 55010	Date:  03/08/2010
---	------------------------------------	-------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Mazama Capital Management, Inc.	IRS Empl. Ident. No.:
--	-----------------------

Item of Form (identify)	Answer
	<p>which include the following:</p> <p><i>Marketing &amp; Client Service Reporting</i> To maintain confidentiality and privacy of mutual fund and other institutional accounts, all holding information provided by Mazama will comply with the following:</p> <ol style="list-style-type: none"> <li>1. Any list of representative holdings that include share quantities and/or weightings will be 60 days or older; or</li> <li>2. To receive a current account holdings list, the Compliance Officer or other Officer of consultant, client, or prospective client must sign a confidentiality agreement certifying that the use of representative list is for their company's own internal evaluation purposes only and distribution of representative list would be limited to company's employees. (This does not apply to clients who receive holdings information for their own account).</li> <li>3. A consent notice will be sent annually to all clients with a consultant relationship, advising them that Mazama may provide holdings information to their consultant and to confirm that there have been no changes to their consultant relationship. The consent notice will remind clients that Mazama should be notified of any changes to the authorized signers for the client account.</li> </ol> <p><i>Non-Disclosure of Client Information</i> Mazama maintains safeguards to comply with federal and state standards to guard each client's nonpublic personal information. Mazama does not share any nonpublic personal information with any nonaffiliated third parties, except in the following circumstances:</p> <ol style="list-style-type: none"> <li>1. As necessary to provide the service that the client has requested or authorized, or to maintain and service the client's account;</li> <li>2. As required by regulatory authorities or law enforcement officials who have jurisdiction over Mazama, or as otherwise required by any applicable law; and</li> <li>3. To the extent reasonably necessary to prevent fraud and unauthorized transactions.</li> </ol> <p>Employees are prohibited, either during or after termination of their employment, from disclosing nonpublic personal information to any person or entity outside Mazama, including family members, except under the circumstances described above. An employee is permitted to disclose nonpublic personal information only to such other employees who need to have access to such information to deliver our services to the client.</p> <p><i>Security of Client Information</i> Personal information includes information for any consumer, employee, investor or security holder who is a natural person including SSN, home address, phone number, e-mail address, etc. Mazama's clients are institutional entities and personal information is not requested from our clients nor is it maintained at Mazama's offices or by Mazama employees.</p> <p>Mazama restricts access to nonpublic information to those employees who need to know such information to provide services to our clients. Any employee who is authorized to have access to nonpublic information regarding Mazama's clients, investment process, and current holdings and transactions is required to keep such information secure. All electronic or computer files containing</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  Mazama Capital Management, Inc.	SEC File Number:  801- 55010	Date:  03/08/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Form ADV: Mazama Capital Management, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>such information shall be password secured and firewall protected from access by unauthorized persons. Any conversations involving nonpublic information, if appropriate at all, must be conducted by employees in private, and care must be taken to avoid any unauthorized persons overhearing or intercepting such conversations. Mazama's headquarters are secured and require electronic key cards for access during non business hours.</p> <p><i>Security of Employee Information</i> Mazama restricts access to nonpublic personal information for its employees. All employee records are maintained in the locked file cabinet in the office of the Chief Operating Officer or a locked cabinet maintained by the firm's Project Manager. In addition, electronic records relating to personal employee information are maintained on a secure network with user rights provided only to the Chief Operating Officer and Project Manager. User rights are reviewed quarterly by the firm's IT Manager and Chief Compliance Officer.</p> <p><i>Security Program</i> Mazama's IT Manager maintains an Information Security Policy which documents the firm's procedures and policies with respect to creating and maintaining a secure and stable IT environment. The document applies firm-wide and maintains procedures for document disposal, new/terminated employees, security awareness and training, user rights, among other things. Please see Information Security Policy for additional information.</p> <p><i>Disposal of Personal Information</i> The disposal or destruction of any document, report, electronic device, portable device or computer that contains personal information (for any consumer, employee, investor or security holder who is a natural person) must be disposed of in a foolproof method of record destruction.</p>