



Mazama Capital Management[®] Inc.

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FOR IMMEDIATE RELEASE

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MAZAMA EMPLOYEE OWNERSHIP AND BOARD UPDATE

Portland, OR, January 9, 2009 – **Mazama Capital Management, Inc. announced today an increase in equity held by key members of its investment team.** The employee-owned firm has provided its portfolio managers and primary analysts an additional ownership interest representing over 10% of the firm's outstanding shares, and is targeting a total stake of 80% for its investment team by the end of Q1 2009. Ron Sauer, the firm's founder, chief executive officer and lead portfolio manager will remain the majority shareholder, while other key investment professionals will receive a growing share of direct and indirect ownership.

The additional equity is part of Mazama's long term equity incentive program for key members of the firm's investment team and includes stock made available due to the departure of Steve Brink. Mr. Brink stepped down from the firm's board of directors last month after transitioning away from day-to-day operations over a year ago. He will not be replaced on the board, which is comprised of chairman and founder Ron Sauer, co-founders Brian Alfrey and Jill Collins, and strategic adviser Helen Degener.

Gretchen Novak and Joel Rubenstein are the two most senior members of the Mazama's investment team to grow their stake in the firm. Ms. Novak has been with the firm for nine years and Mr. Rubenstein for over five years. Both are seasoned analysts by trade and have risen through Mazama's ranks supporting Ron Sauer in the portfolio management process.

"Joel and Gretchen and the rest of our team represent the very best of our firm as it has evolved over the past decade," said Mr. Sauer. "It has always been our goal to develop our people over time and allow the most talented members of our team to earn a big stake in what we do."

While the firm has evolved over the years, Ron Sauer has been the primary investment decision maker since the inception of the Mazama's small cap growth track record over 15 years ago. He leads a team of ten sector specialists, each of whom has an ownership stake in the firm and is an investor in Mazama's investment portfolios. Mr. Sauer does not invest outside of the firm's investment strategies.

"Every member of our team is a professional growth equity investor, an owner of the firm and a client," said Sauer. "That keeps us all on the very same page with our institutional clients, each of whom hired us to stay fully invested in our growth strategy regardless of the investment environment. I have never been more energized by a group of people as I am with our investment team today."

About Mazama Capital Management

Mazama Capital Management, Inc. is an independent institutional investment management firm specializing in growth equity investing. The firm has offices in Portland, Oregon and New York, New York and manages assets exclusively for institutional clients.

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