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FOR IMMEDIATE RELEASE

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MAZAMA LARGE CAP GROWTH SELECTED FOR ALL-STAR LINEUP

Portland, OR, December 21, 2009 – Mazama Capital Management, Inc.[®] announced today that the firm has been selected as a large cap growth investment manager for the Liberty All-Star[®] Growth Fund, Inc. (NYSE:ASG), joining two other advisers in the fund's multi-manager lineup.

The fund will employ the Mazama Focused Large Cap Growth strategy managed by the firm's team of ten equity research specialists. Mazama's founder and chief investment officer Ronald A. Sauer, along with portfolio managers Joel Rubenstein and Gretchen Novak, will serve as portfolio managers for the portion of the All-Star Growth Fund managed by Mazama. The Mazama Focused Large Cap Growth strategy is a traditional, long-only growth stock investment style that utilizes Mazama's bottom-up fundamental research process and its proprietary Price Performance Model to identify and track the top growth companies in the US equity universe.

ALPS Advisors, Inc. is the fund manager of the All-Star Growth Fund, a multi-managed, closed-end investment company with shares listed on the New York Stock Exchange under the symbol ASG. Investors wishing to buy or sell shares need to place orders through an intermediary or broker. The share price of a closed-end fund is based on the market's value.

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

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