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MAZAMA REOPENS SMALL CAP GROWTH INVESTMENT STRATEGIES

Portland, OR, January 19, 2009 -- Mazama Capital Management, Inc. announced today the reopening of the Mazama Small Cap Growth and Mazama Small-Mid Cap Growth institutional separate account strategies. The firm's small cap growth strategy has been closed to new investors since 2001 and its small-mid cap growth strategy has been closed since 2005. The two strategies are reopening as the firm and other institutional investors anticipate a more favorable environment for long-only growth investors in the years ahead. The strategies are managed by founder Ron Sauer, who has been lead portfolio manager throughout Mazama's 15 year track record.

"Mazama's long-term track record has been driven by periods of significant outperformance during bull markets for growth stocks," said founder and lead portfolio manager Ron Sauer. "Over the past five years, however, it has been our observation that the U.S. equity market behaved unlike any other period in history and was particularly unkind to traditional growth stock investors. While it is impossible to predict precisely when the market will again reward strong growth fundamentals, current valuations are very compelling from a long-term perspective and we share the view that this is a timely opportunity for institutional investors to allocate capital to traditional long-only growth strategies."

U.S. growth stock averages are down over the past ten years, after dropping over 35% in 2008. Now stock prices relative to expected earnings are at their lowest levels since 1990 and many institutional investors, including Mazama, believe that equity valuations have either bottomed already or have gotten close. After a difficult year as a whole, the firm's three strategies were up over 45% net of fees¹ from the recent market low in November through the end of 2008 and more than doubled the returns of their respective benchmarks in December.

"We may or may not look back at November as a turning point in the current investment environment," said Sauer. "But I am very confident that the next five years will be significantly better than the last, particularly for traditional long-only growth stock investors like Mazama."

Mr. Sauer and his investment team manage a third strategy called Mazama Growth that has a larger weighted average market cap and is less constrained than its small cap counterparts. Mazama Growth is also currently open to new and existing investors.

About Mazama Capital Management, Inc.

Mazama Capital Management is an employee owned, independent investment management firm specializing in growth equity investing for institutions. Mazama has offices in Portland, Oregon and New York City.

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¹ For a complete presentation of performance please contact Derek Ebel at the number listed above.